

A large, central graphic composed of two interlocking circular shapes. Each shape is filled with a series of concentric, slightly offset lines in shades of brown and white, creating a 3D effect of depth and movement. The lines are thicker at the top and bottom and thinner in the middle, where they meet at a central point.

Emerging stronger
together

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<https://stylam.com>



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QR code to
know more about US

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects and so on, are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith and believe they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Our journey is a vibrant blend of resilience, innovation and a relentless quest for excellence. For over three decades, we have been the trailblazers in decorative laminates and allied products, constantly pushing the envelope and redefining the standards. Our cutting-edge manufacturing processes and the groundbreaking introduction of the PU+ Lacquer Coating process in India reflect our passion for delivering high-quality, stunning and functional products that breathe life into spaces. As we continue to grow, our vision remains clear: to lead globally while staying true to our proud Indian heritage.

This year has truly highlighted the power of unity and strength. Despite the bumps along the road, we have come together, harnessing our collective experiences to emerge even stronger. Our journey is a celebration of our collaborative spirit, the unwavering trust of our stakeholders and the boundless energy of our team. Together, we have achieved significant milestones, such as reducing our net debt and proudly becoming a debt-free company. Our expanding global footprint and the continued trust of our customers are testaments to our strategic vision and operational excellence. We are not just weathering the storm. We are thriving in it, stronger and more united than ever.

At Stylam, sustainability is at the heart of everything we do. By embracing Environmental, Social and Governance (ESG) principles, we ensure our growth is not just about profits—it is about making a meaningful impact. From innovative energy efficiency projects and renewable energy adoption to comprehensive waste management and water conservation initiatives, we are committed to minimising our environmental footprint. Our CSR initiatives further demonstrate our dedication to the well-being of the communities we serve. True progress for us is about the positive impact we create together. As we move forward, we are excited to continue this journey of sustainable growth, innovation and collective success, emerging stronger with each passing year.

Why choose Stylam

At Stylam, we are a beacon of innovation and quality in the decorative laminates and allied products industry. With a legacy spanning over three decades, we have consistently pushed the boundaries of design and manufacturing, establishing ourselves as a market leader. Our dedication to quality and innovation allows us to cater to a diverse range of customer preferences, both domestically and internationally.

We excel at blending tradition with modernity to create products that are not only aesthetically pleasing but also highly functional. Our extensive product portfolio includes high-pressure laminates, solid acrylic surfaces, and exterior cladding solutions, all crafted with the utmost precision and care. Our pioneering efforts in introducing the PU+ Lacquer Coating process in India have set new standards in the industry, ensuring that our products are of the highest quality and value.

Choosing Stylam means opting for a commitment to excellence, innovation and superior customer satisfaction. It means experiencing the Stylam difference in creating beautiful, functional spaces.



Our Vision

To be a Global Entity in every arena of our work by delivering value-based solutions



Our Mission

We are a global family with a proud Indian heritage committed to providing innovative building material solutions around the world.

Experience the Stylam difference

Our focus on innovation, quality and customer satisfaction sets us apart in the decorative laminates and allied products industry. We continue to set new benchmarks driven by our steadfast commitment to delivering the best to our customers. Our journey of growth and excellence has made us the preferred choice for high-quality surface solutions.

Asia's 2nd largest plant of laminates

We operate one of the largest single-location laminate manufacturing plants in Asia, with an annual capacity of 16 million sheets.

Largest acrylic Plant

Our acrylic plant has a production capacity of 3 lakh sheets, making it the largest facility of its kind in the region.

33 Years of Growth

With over three decades of experience, we have honed our expertise and expanded our reach, becoming a trusted name in the industry.

Global Reach

We export to over 80 countries worldwide, showcasing our products' global acceptance and appeal. Domestically, we have a strong presence in 28 states and 8 Union Territories, supported by over 300 distributors.

33 Years

of Industry Experience

~6,000

Dealer Network

80+ Countries

Largest Export House

Key milestones of Stylam Industries

Golden Laminates Limited was established and commenced operations as a privately held company.

Awarded the prestigious title of **'Export House'** by the Government of India.

Rebranded as **Stylam Industries Limited**, reflecting our evolving identity and vision.

Introduced the premium sub-brand **'VIOLAM'** within the **'Fascia'** line, offering advanced HPL Exterior Cladding.

1991

1995

1996

2001

2010

2012

2013

Got listed on the **Bombay Stock Exchange.**

Expanded operations globally, establishing a strong international presence.

Introduced HPL Exterior cladding under the brand name **'Fascia.'**

Pioneered the production of India's first **Acrylic Solid Surfaces**, expanding our product portfolio.

Launched the revolutionary Short Cycle **Press Technique**, offering **PreLam Boards** with both Anti Finger and High Gloss finishes.

Significantly reduced net debt from **₹187 crores** in FY 2019 to just **₹21 crores** in FY 2023.

2017

2018

2019

2020

2021

2023

2024

Expanded our product range with a comprehensive range of **restroom cubicles and lockers**.

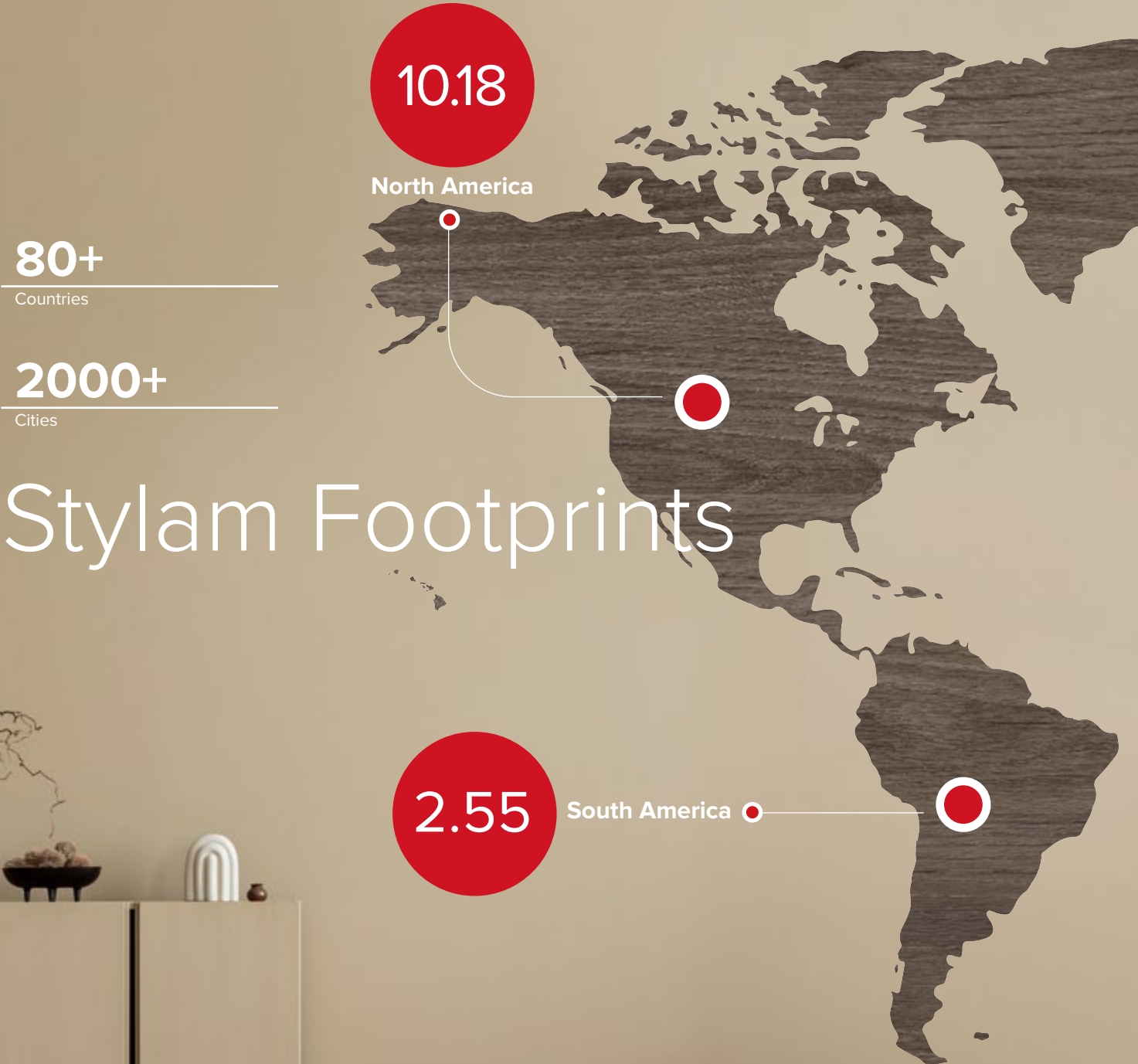
Achieved a groundbreaking innovation by introducing the **world's first Hot Coating Press Machine**.

Listed on **National Stock Exchange India**.

Achieved a landmark milestone by becoming a **debt-free company**, underscoring our robust financial health and prudent management practices.

Our presence

Approximately two-thirds of our revenue comes from exports to over 80 countries, with the remaining portion generated from our presence across the Indian subcontinent.



80+
Countries

2000+
Cities

Stylam Footprints





Managing Director's Message



Our purpose has always been to provide innovative building material solutions in India and multiple other geographies; and we remain steadfast in our pursuit of value creation for our customers and stakeholders in line with our Vision 2025-27.



Dear Shareholders,

Stylam Industries continues to be one of the fastest growing companies in the high-quality decorative laminates and allied products industry — emerging stronger every day.

Our purpose has always been to provide innovative building material solutions in India and multiple other geographies; and we remain steadfast in our pursuit of value creation for our customers and stakeholders in line with our Vision 2025-27.

Operating in over 80 countries across continents, we are well-penetrated globally, as well as enjoy a wide domestic presence. Transcending cultures and geographic borders, we have built a diversified product portfolio and a resilient business model.

Navigating uncertainties resiliently

Looking at the macro-economic landscape, the global economy continued to face significant uncertainties during the financial year 2023-24 (FY24), with high inflationary pressure and supply chain disruptions caused by geopolitical conflicts in several parts of the world.

Despite adversity, we have maintained a resilient performance during the year. Our diversified presence across domestic and international markets has enabled us to mitigate risks, while leveraging growth opportunities. By focusing on value-added products, optimising costs prudently and investing

Mr. Jagdish Rai Gupta
Managing Director

strategically in technology improvements, we have strengthened our ability to adapt and thrive in an ever-evolving market scenario.

Business overview

We are India's largest laminate-producing group in India, operating one of the largest single-location laminate manufacturing plants in Asia, spanning 58 acres with an annual capacity of 16 million sheets. We continue to be the global leader in the 'Hot Coating Process' for PU+ Lacquer coating on thin laminates, a unique process developed with patented technology by KLEIBERIT and BARBERAN. Additionally, we have pioneered the production of solid acrylic surfaces in India, with our first-of-its-kind production line earning certification from NSF International, USA.

Financial performance

Operating in a volatile global economic backdrop, our net revenue stood at ₹914 crores in FY24, a marginal decline from ₹952 crores registered in FY23.

Our EBITDA increased from ₹154 crores in FY23 to ₹183 crores in FY24, and our PAT rose from ₹96 crores to ₹128 crores over the same period. Exports contributed significantly to our performance, accounting for ₹611 crores, while the domestic market generated ₹303 crores. Our margin profile is also improving steadily, which demonstrates our focus on better product mix and strong footprint in global markets.

Expansion and diversification

To enhance our product offerings and meet evolving market demands, we diversified into a new segment by adding a short cycle press capacity for

the lamination of impregnated paper on Medium Density Fiber (MDF) panels. Approximately two-thirds of our revenue comes from exports to over 80 countries, while the remaining revenue is derived from our strong presence across the Indian subcontinent.



Our recent modular expansion at existing facilities, with an investment of INR 30 crores, has increased our capacity. With about 74% capacity utilisation in our laminates division, we are well-positioned for future growth. Importantly, our debt-free position strengthens our balance sheet and allows us to reinvest the free cashflows for capacity expansion.

To further strengthen our market position, we are establishing a new laminate manufacturing plant adjacent to its existing facility in Manak Tabra, Panchkula, Haryana.

Emerging stronger responsibly

Our commitment to environmental stewardship is reflected in the products we manufacture. Our products are ecologically friendly, and we hold certifications from NSF (National Sanitation Foundation) and ISO 14001:2015, ensuring that we adhere to stringent environmental management practices. On the CSR front, we have contributed to local communities through initiatives like infrastructural development

in government schools, healthcare support through ambulance services, and setting up old age homes and day care centres for senior citizens.

Way forward

Our focus remains on enhancing the share of value-added products in our portfolio, while expanding our product range. We are also committed to strengthening our domestic presence through deeper market penetration and brand building. On the global front, we aim to expand our coverage in newer export regions while deepening relationships with existing partners.

Looking ahead, we are confident that our strategic initiatives, strong market position, and resolute focus on innovation and sustainability will continue to drive growth and create long-term value for all our stakeholders.

On behalf of the Board and the entire management team, I convey our gratitude for your continued encouragement and support in our journey.

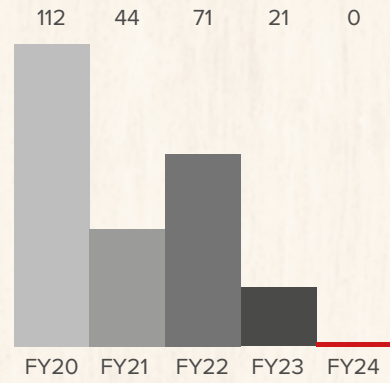
Jagdish Rai Gupta

Managing Director



Net Debt

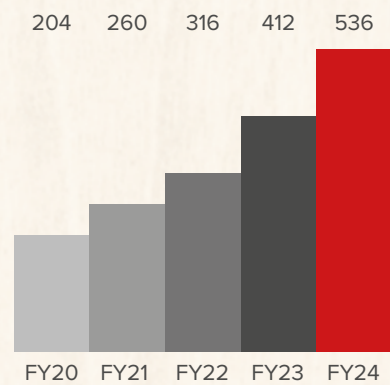
(₹ Crore)



Financial highlights

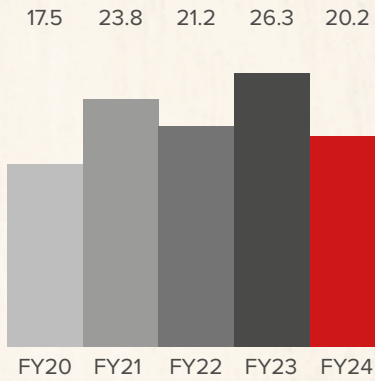
Net Worth

(₹ Crore)

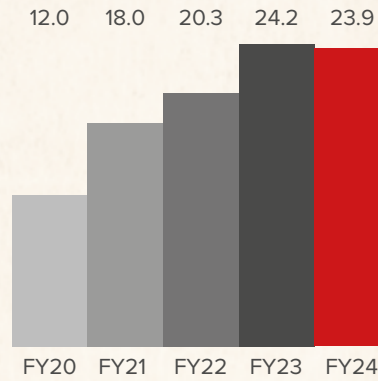


RoE

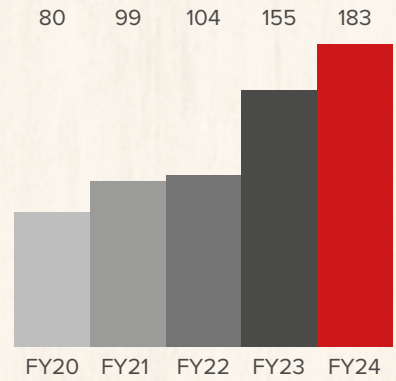
(%)

**RoCE (Post-Tax)**

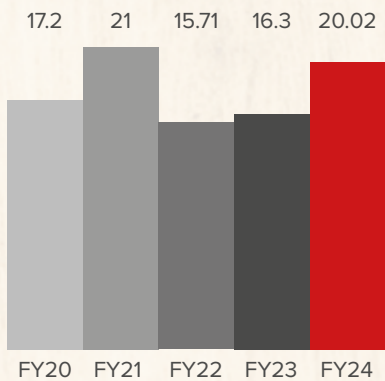
(%)

**EBITDA**

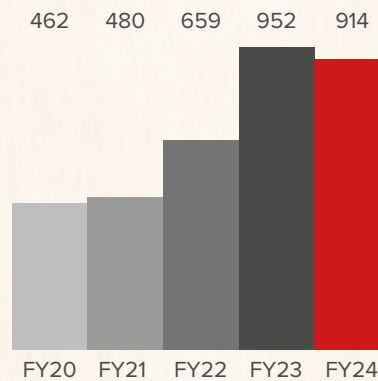
₹ Crore)

**EBITDA Margin**

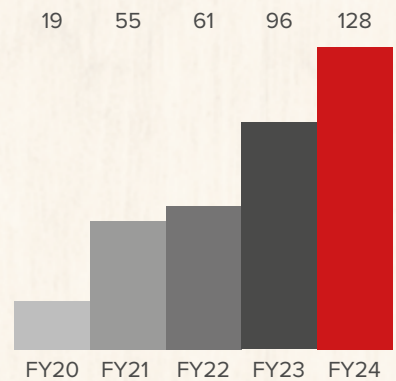
(%)

**Net Revenue**

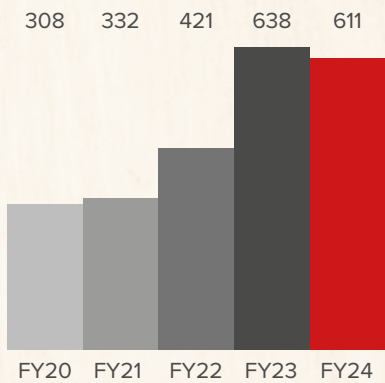
₹ Crore)

**PAT**

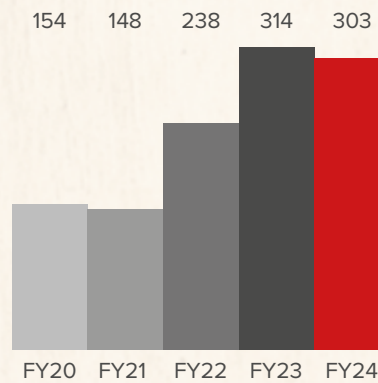
₹ Crore)

**Sales performance****Exports**

(%)

**Domestic**

₹ Crore)



Product portfolio

We are dedicated to delivering exceptional products that are both widely recognised and highly valued. Our diverse range of laminates, acrylic surfaces and cladding solutions are famed for their durability, aesthetic appeal and innovative designs. We expanded into a new segment by adding a short cycle press capacity for laminating impregnated paper onto Medium Density Fiber (MDF) panels. The widespread acceptance of our products reflects our relentless dedication to excellence and our ability to meet the diverse needs of our customers.



High-pressure laminates

Our high-pressure laminates are engineered to combine durability with aesthetic appeal, making them ideal for a variety of applications including furniture, cladding, doors, shelves and office partitions. The laminates are engineered to withstand extreme conditions such as temperature, pressure and moisture.



Decorative laminates



Post forming laminates

Performance laminates

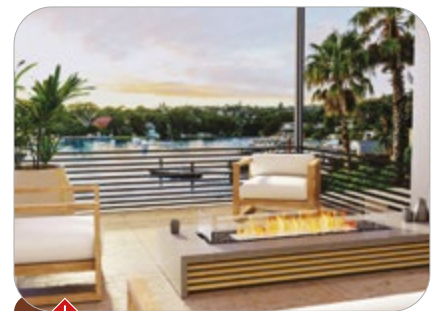
These laminates are engineered for specific functional needs. Performance laminates include electrostatic dissipative laminates to reduce static build-up, chemical-resistant laminates for superior chemical resistance and fire-retardant laminates for enhanced fire safety in demanding environments.



Electrostatic
dissipative laminates



Chemical
resistant laminates



Fire
retardant laminates

Speciality laminates

Our speciality laminates cater to niche applications with innovative designs. This category includes digital laminates for custom designs, synchro laminates that mimic the appearance and texture of wood, mirror shield laminates for adding a distinctive touch to interiors, metallic laminates offering a sleek, modern look, unicolor laminates with uniform colour throughout, flicker laminates providing dynamic visual effects, chalk and marker boards and magnetic laminates for versatile use in educational and commercial settings.



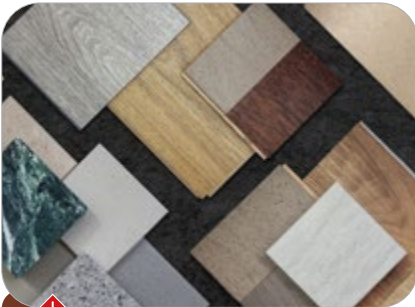
Digital laminates



Synchro laminates



Mirror shield laminates



Metallic laminates



Unicolor laminates



Flicker laminates



Chalk & marker boards



Magnetic laminates

Exclusive surfaces

Our exclusive surfaces feature advanced finishes including anti-fingerprint laminates that maintain a pristine look, high gloss laminates that retain their brilliance over time and anti-fingerprint prelam boards with a super matte finish. These surfaces enhance both the aesthetic appeal and functionality of interior spaces.



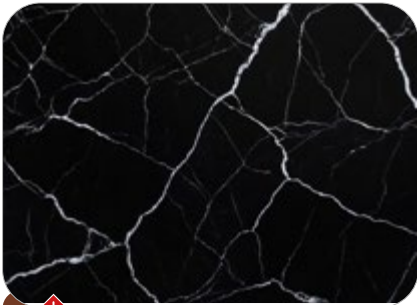
Anti-fingerprint laminates



High gloss laminates



Anti-fingerprint prelam boards



High gloss prelam board



Acrylic solid surface

Our acrylic solid surfaces, such as Granex, are crafted from premium natural resins and polymers, offering the elegant look and feel of natural stone combined with exceptional durability, non-porosity and ease of maintenance. These services are perfect for high-traffic areas and applications requiring a sleek, hygienic finish.



Compact laminates

Our compact laminates are high-pressure laminates known for their durability, suitable for demanding applications in both interior and exterior environments. They are crafted to provide long-lasting performance and are available in a variety of finishes and thicknesses to meet diverse design requirements.



Cuboid - rest room cubicles & lockers



Exterior cladding: fascia



Industrial laminates



Lab grade compacts

Engineering precision crafting, exceptional quality

Our dedication to excellence is exemplified through our state-of-the-art manufacturing facilities and relentless dedication to quality. Designed to meet the highest standards, our advanced plants ensure consistent delivery of superior products to our customers.

Our state-of-the-art facilities include Asia's largest single-location laminate manufacturing plant.

Our manufacturing units

Laminates Plants

Equipped with the latest technology, these plants produce a wide range of high-quality decorative and performance laminates.



Acrylic Plant

Dedicated to the production of acrylic solid surfaces, this facility offers a diverse array of premium products.



Hot Coating Plant

Utilising the patented Hot Coating Process from by KLEIBERIT and BARBERAN, this plant ensures exceptional finishes on our laminates.



With an impressive annual production capacity of **16 million sheets**, we stand as one of the largest producers in the industry.

Quality excellence

At Stylam, quality is at the heart of everything we do. We rigorously adhere to stringent quality control measures, ensuring that every product upholds the highest standards of excellence. Our unwavering commitment to quality is validated by our numerous certifications and awards, including ISO 9001:2015 Certification, NSF International Certification and recognition as a Three Star Export House by the Government of India.

Ensuring manufacturing efficiency

To maintain manufacturing efficiency, all our locations undergo third-party certification for conformance to Quality Management Systems (ISO 9001:2015). We conduct internal audits to meticulously control our processes. Our procurement process is governed by a comprehensive Standard Operating Procedure (SOP), guaranteeing that all our procurement is ethical and meet our exacting standards.

Elevating our presence

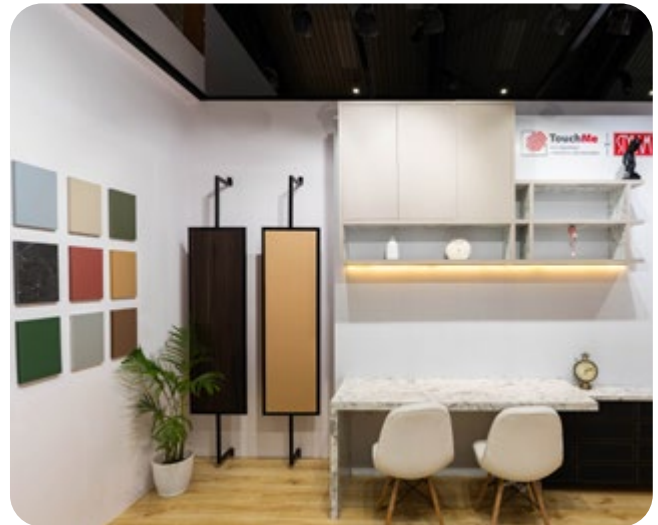
Our domestic marketing initiatives are meticulously crafted to strengthen our brand presence and forge deep connections deeply with our customers. We employ a multi-faceted approach to ensure that our products are visible, accessible and appealing to a diverse audience. Our strategies encompass a blend of traditional and modern marketing techniques aimed at boosting brand recognition and driving sales growth.

Creating a consistent and recognisable brand presence across retail locations

Our domestic marketing efforts include the installation of branded signboards and the development of shop-in-shop formats (Fascia+), ensuring a consistent and recognisable brand presence across retail locations. We also certify our dealers, ensuring they meet our high standards of service and product knowledge. This certification builds customer trust and confidence in our brand.

Engaging with potential customers through exhibitions and trade shows

We actively participate in domestic exhibitions such as 'Delhi Matecia' and 'Bangalore India Wood' to showcase our products and engage with potential customers.



We leverage social media platforms like Instagram, Facebook and LinkedIn, we keep our followers informed about the latest products, promotions and company news.



Global marketing initiatives

We actively participate in international exhibitions held in key global hubs such as Dubai, Germany, Atlanta and Bogota, USA. These exhibitions offer invaluable opportunities to showcase our extensive product lineup, engage with potential clients and explore untapped markets.

Building strategic partnerships with international distributors and retailers strengthens our market presence and ensures our products are readily accessible to customers worldwide. Additionally, collaborating with influential figures and industry experts to endorse our products further enhances our credibility and appeal in the global market.



Always prioritising our human capital

At Stylam Industries, we recognise the critical importance of employee development and strive to be an attractive employer. Attracting, developing and retaining top talent is integral to our operational excellence.

Talent management

In a rapidly changing world, we understand the necessity of preparing our employees for future challenges, including social, economic and technological advancements. To address this, we consistently invest in projects that enhance and diversify our employees' skills. We offer various training and educational

opportunities to ensure our staff are well-prepared for the future. We have also implemented a succession planning policy that helps us identify and fill key leadership roles. This policy aligns with our business objectives and mitigates risks related to vacancies, project readiness and transitions.



Diversity and inclusion

We are dedicated to being an equal-opportunity employer and fostering diversity in our workforce, including individuals of various genders, religions, races, ethnicities and educational backgrounds. This commitment is enshrined in our code of conduct, as we understand the value of diversity in enhancing performance, fostering creativity, encouraging innovation and improving decision-making.

We have made significant efforts to improve gender diversity in both office and management positions. Additionally, we strategically invest in the professional development of our employees. Our Remuneration Policy ensures fair compensation, aligning the aspirations of our human resources with the Company's objectives.



Learning and development

Employee training and development are crucial to our business success. They not only enhance productivity but also contribute to a positive Company culture.

We prioritise both individual and organisational learning, offering capacity-building initiatives to all employees, including the Board of Directors and Key Managerial Personnel. Our focus is on targeted development aligned with core competencies, covering technical skills, behavioural abilities and compliance culture. We provide a range of internal and external programmes, including training on SEBI regulations, core tools, safety and industry standards.

Skill upgradation is a top priority for us. During the current fiscal year, we conducted various skill training sessions, empowering 90% of our employees across technical, compliance and behavioural skill sets. In addition, we ensure that workers receive comprehensive training, including modules on safety, 5S, process operations and maintenance.



90%

of total employees participated in these training sessions in FY 2023-24

Performance review

We conduct regular performance and career development reviews for all employees. Based on these reviews, we recommend annual increments and incentives to the Nomination and Remuneration Committee. Permanent employees receive promotions and increments based on both business and individual performance, including variable pay.



appreciation. Regular events, meetings with leaders and employee engagement activities help us maintain a stimulating work environment.

Initiatives such as the Kaizan award for Star of the Month and the Suggestion Scheme encourage ownership and continuous improvement. Furthermore, we have introduced various programmes to reward and support exceptional teamwork within our organisation.

Employee well-being

We place a strong emphasis on the physical and mental wellness of our employees, as it is vital for fostering workplace resilience. By promoting well-being, we contribute to better work and working lives, benefiting individuals, organisations, economies, and communities.

A healthy workplace environment enables employees to thrive, resulting in increased resilience, higher engagement, reduced sick leave and improved performance and productivity. We believe that investing in employee health and well-being yields significant positive outcomes for both our employees and the Company.

Health and safety

Ensuring a safe working environment is of paramount importance to us. We are committed to the health and safety of our employees, contractors, partners, visitors and communities.

Our comprehensive security system relies on real-time data and shared responsibility, with senior management and facility workers implementing robust safety policies and measures. We maintain high occupational safety standards, comply with regulations and conduct regular assessments. Training programmes on health and safety are provided to all employees and workers.



Employee engagement

Effective communication and engagement with our employees are essential to us. We have implemented various initiatives to foster better cohesion at both departmental and organisational levels. We also recognise the contributions of long-tenured employees and involve their families in

A commitment to sustainable growth

At the heart of our corporate philosophy lies a steadfast commitment to Environmental, Social and Governance (ESG) principles. Recognising the critical importance of sustainable development, we aim to create a positive impact on both the environment and society. Our ESG initiatives are designed to foster inclusive growth, minimise our ecological footprint and contribute to the well-being of the communities we serve.

Environmental stewardship

Energy efficiency and renewable energy

We have made significant strides in enhancing energy efficiency and adopting renewable energy sources. By transitioning to high GCV fuel for our boilers and cleaner fuels like gas for our impregnators, we have successfully reduced greenhouse gas emissions. Our energy conservation projects, such as optimising compressed air usage and installing energy-efficient equipment, have resulted in significant energy savings.

Waste management

Our dedication to responsible waste management is evident in our comprehensive recycling initiatives. All waste generated from our manufacturing process is sold for recycling and e-waste is treated as per our buy-back policy, ensuring responsible disposal. We uphold a comprehensive waste policy to effectively manage and minimise waste.

Green initiatives

Our implementation of rainwater harvesting systems and water recycling processes further demonstrates our commitment to environmental sustainability.



Corporate Social Responsibility (CSR)

Our commitment to Corporate Social Responsibility (CSR) goes beyond mere compliance; it is a fundamental aspect of our corporate philosophy. We believe in fostering inclusive growth and contributing to the holistic development of the communities around us. Our CSR initiatives are designed to create a positive impact on society and the environment, reflecting our dedication to sustainable development

₹ **182 lakh**

Contribution towards various CSR activities

Creating a lasting impact on the society



Education

We have partnered with local primary and high schools to enhance the learning environment by providing essential resources such as furniture, paint, cooling fans, playground swings and stationery materials. These efforts aim to create a conducive and enjoyable atmosphere for education.



Healthcare

Our health initiatives began with a mission to provide basic access to primary healthcare services for the local community. We have provided financial support to institutions offering crucial healthcare services, significantly enhancing healthcare accessibility and contributing to the well-being of the community.



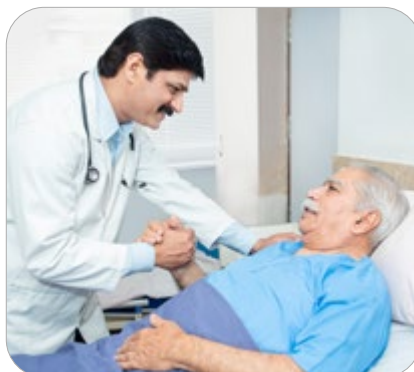
Hunger, malnutrition and health

We are deeply committed to advancing the cause of nutrition as a catalyst for inclusive opportunities and robust well-being. Through dedicated monetary contributions to charitable trusts, we actively engage in eradicating hunger and malnutrition, striving to improve overall health and quality of life for individuals in need.



Care for senior citizens

Recognising the needs of the growing elderly population, we have undertaken initiatives to support senior citizens. We contribute to old age homes, providing meaningful assistance and care to address the physical, mental, social and psychological well-being of senior citizens.



Promoting sports

We recognise the intrinsic value of sports in cultivating health, discipline and empowerment. Our financial support for sports associations is an integral facet of nation-building, community advancement and skill enhancement. By fostering the sports ecosystem through our CSR initiatives, we aim to contribute to a healthier, more empowered and skilful society.



Board of Directors & Key Managerial Person



Mr. Jagdish Rai Gupta
Executive Director, MD



Mr Jagdish Gupta, the co-founder of Stylam, has been at the forefront of the Company's growth, constantly developing new business strategies across geographies. He has been instrumental in making Stylam an industry leader and in introducing new initiatives while incorporating the best corporate governance practices and promoting the highest level of integrity and probity.

He provides overall guidance, direction and strategy to the Company while also looking after its international markets.



Mr. Manit Gupta
Executive Director



Mr Manit Gupta is a chemical engineer and holds an MBA degree.

He was appointed as the Director in 2015. He heads the international marketing division and looks after other commercial management aspects of the Company



Mr. Manav Gupta
Executive Director



Mr. Manav Gupta, the whole time Director of Stylam Industries, has over 12 years of experience in the plywood and laminates industry. He completed his engineering degree from Thapar University in Patiala. He then pursued an MBA from SP Jain Institute of Management and Research in Mumbai. His educational background, coupled with his industry experience, equipped him with the necessary skills and knowledge to lead the business to success.

M Member **C** Chairperson

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee



Mr. Sachin Bhatla

Executive Director



Mr Sachin Bhatla is an engineer by qualification, with a rich experience across various technical roles and operations.

Associated with Stylam for more than 16 years, he was promoted to the designation of Director – Technical in 2018. He looks after the technical advancement of Stylam. He provides overall guidance, direction and strategy to the Company while also looking after its international markets.



Mr. Kishan Nagpal

Chief Financial Officer



Mr Kishan Nagpal is a qualified chartered Accountant with a 26 year of rich experience in finance and accounts and commercial activity of the companies . He has a firm conviction that truly competent management and control of finance and accounts can fruitfully influence efficient decision making of all who matter.

Awards & recognitions

Our core value is to deliver high-quality products without any compromise. We adhere to stringent quality standards and leverage state-of-the-art technology to ensure every product meets the highest benchmarks of excellence. This dedication to quality is reflected in our esteemed certifications and the global trust our brand has earned.

Over the years, we have been honoured with several prestigious awards and recognitions, reflecting our commitment to excellence, innovation and superior quality. Over the years, we have been honoured with several prestigious awards and recognitions, reflecting our commitment to excellence, innovation and superior quality.



Power brands rising star award 2016

This award acknowledges Stylam's rapid growth and innovative product offerings, positioning us as a rising star in the industry.

Forbes Asia's best under a billion 2023

Stylam has been listed among the top small and mid-cap companies in Asia, reflecting our strong market presence and financial performance.

Three-star export house

Recognised by the Government of India, this status highlights our strong export capabilities and adherence to international trade standards.

NSF International certification

Our products are certified by NSF International, USA, ensuring they meet global standards for safety and quality.

AEO certification

Certified as an Authorised Economic Operator (AEO) by Indian Customs, showcasing our trusted and secure trade practices.

FT 1000 high-growth companies Asia-Pacific 2018

Recognised by Financial Times and Statista, this accolade highlights Stylam's impressive growth trajectory and market presence in the Asia-Pacific region.

Renewable Energy department recognition

We are honoured for our commendable work in adopting energy conservation measures under the L.T. Industry Category.

NSF International certification

Our products are certified by NSF International, USA, ensuring they meet global standards for safety and quality.

ISO 9001:2015 certification

This certification underscores our commitment to maintaining high-quality standards in our manufacturing processes.

Corporate Information

Board Of Directors

Mr. Jagdish Rai Gupta (Executive Director)
 Mr. Manit Gupta (Executive Director)
 Mr. Manav Gupta (Executive Director)
 Mr. Sachin Bhatla (Executive Director)
 Mr. Satpal Garg (Independent Director)
 Mr. Vinod Kumar (Independent Director)
 Ms. Renu Sood (Independent Director)
 Ms. Purva Kansal (Independent Director)

Key Managerial Personnel

Chief Financial Officer

Mr. Kishan Nagpal

Company Secretary and Compliance Officer

Mr. Sanjeev Kumar Sehgal

Committees

Audit Committee

Mr. Satpal Garg
 Mr. Jagdish Rai Gupta
 Ms. Renu Sood

Nomination and Remuneration Committee

Mr. Vinod Kumar
 Mr. Satpal Garg
 Ms. Renu Sood

Stakeholder Relationship Committee

Mr. Satpal Garg
 Mr. Jagdish Rai Gupta
 Ms. Renu Sood

Corporate Social Responsibility Committee

Mr. Jagdish Rai Gupta
 Mr. Satpal Garg
 Mr. Manit Gupta

Risk Management Committee

Mr. Satpal Garg
 Mr. Vinod Kumar
 Mr. Jagdish Rai Gupta

Auditors

Statutory Auditors: M/s Mittal Goel & Associates Chartered Accountants, SCO 40-41, Sector - 17A, Chandigarh - 160017

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
 Tel: +91 11 49411000
 Email: sunil.mishra@linkintime.co.in

Secretarial Auditors

Sanjiv Kumar Goel, Company Secretary, SCO 154-155, 1st Floor, Sector17-C, Chandigarh, 160017

Stock Code

National Stock Exchange: STYLAMIND
 Bombay Stock Exchange Limited: 526951
 ISIN Detail: INE239C01020

Banker

State Bank of India
 Standard Chartered Bank Ltd
 HDFC Bank Ltd

Registered Office

SCO 14, Sector 7-C, Madhya Marg, Chandigarh - 160019 (INDIA)
 Tel: +91-172-5021555, 5021666
 Website: www.stylam.com

Management Discussion and Analysis

Economic Overview

Global economy¹

The reported year witnessed the global economy grappling with various macroeconomic challenges such as persistent geopolitical turmoil, supply chain disruptions and rising inflation. While the central banks of major economies resorted to calibrated interest rate hikes, the impact of these hikes weighed upon the economic growth. However, despite such headwinds, the global economy demonstrated remarkable resilience and achieved a growth rate of 3.3 % in CY2023. Effective monetary policies also resulted in inflation levels declining faster than anticipated in most regions.

While advanced economies such as the US surpassed its pre-pandemic growth, the Eurozone avoided the predicament of an economic downturn. Several emerging markets and developing economies (EMDEs), except for China, recorded positive growth momentum, witnessing surging equity values, and increased capital flows. With the inflation rate gradually declining, economic conditions are gradually improving. Certain low-income nations and frontier economies have also regained their position in the market.

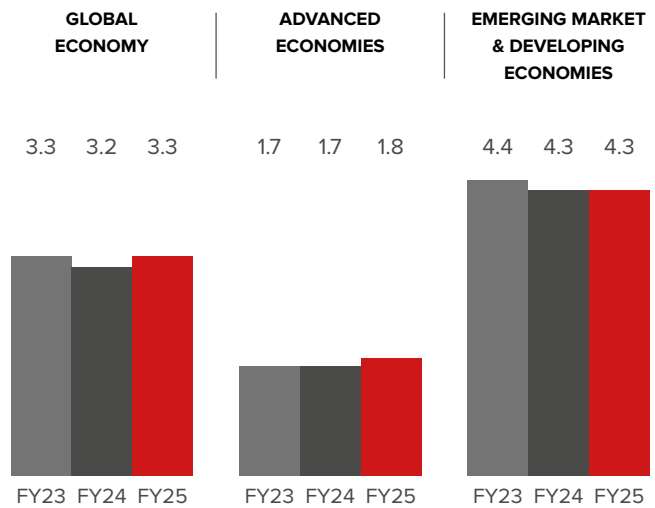
Outlook

According to the IMF World Economic Outlook for July 2024, the global economy is projected to grow by 3.3% in 2025, with advanced economies expected to see a rise of 1.8% in the same year. The revised forecast for advanced economies indicates that the pace of disinflation will slow down in 2024 and 2025, driven by persistent inflation in service prices and higher commodity prices. However, the gradual cooling of labour markets and an anticipated decline in energy prices should help reduce headline inflation to target levels by the end of 2025. In emerging markets and developing economies, inflation is expected to remain higher and decrease more slowly compared to advanced economies. Despite this, falling energy prices are bringing inflation closer to pre-pandemic levels for the median emerging market and developing economy.



GROWTH PROJECTIONS

(₹ Crore)



(Source – IMF World Economic Outlook, July 2024)



¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Indian economy²

In FY 2023-24, the Indian economy achieved a remarkable growth rate of 8.2%, the highest among major global economies. Despite the global economy recording a sluggish growth, key indicators such as e-way bills, GST collections and toll collections surged by double digits, reflecting sustained expansion in domestic economic activity. This robust growth can be primarily attributed to strong fiscal management, significantly increasing in capital expenditure from INR 10.5 lakh crore in FY23 to INR 12.7 lakh crore in FY24.

As the current account deficit (CAD) moderated to 1.2% of GDP during FY 24 from 2.6% of the previous year, it indicated a significant improvement in the country's external balance. Additionally, Foreign Direct Investment (FDI) remained robust at USD 59.9 billion during the reported year, reflecting strong investor confidence. Furthermore, with net inflows recording USD 3.7 billion during FY24, it strengthened the country's external position.

Outlook

The Indian economy is expected to maintain its positive growth trajectory in FY 2024-25, with a projected GDP growth rate exceeding 7%. Substantial public and private investments in key infrastructure projects, stimulating economic activities in sectors such as transportation, housing and urban development is expected to drive the economic expansion in the forthcoming years. This positive outlook is a testament to India's economic resilience and its ability to navigate global challenges effectively. The country's commitment to infrastructure development and its focus on stimulating economic activity in key sectors will continue to foster growth and development.

India GDP growth rate

Growth (%)

9.7% 7.0% 8.2%



[Source: PIB Press Release, May 2024]

Industry Overview

India's Real Estate Sector³

The housing sector in India witnessed a significant growth during FY 2024. The average housing prices across the top eight cities registered an impressive 10% year-on-year increase, reaching INR 10,485 each square foot. The growth in this sector was due to a number of factors, such as healthy demand for real estate, stable repo rates, controlled inflation levels and optimistic market sentiments. All eight cities which includes Kolkata, Chennai, Bengaluru, Ahmedabad, Delhi NCR, Pune, Hyderabad and MMR experienced an annual rise in housing prices, with Bengaluru leading the pack at a remarkable 19% year-on-year growth, closely followed by Delhi-NCR at 16%.

The demand for real estate experienced a slight quarterly decline while the demand for unsold houses expanded by 3% annually. Cities like Pune witnessed the highest annual drop of unsold inventory at 10% year-on-year, followed by Delhi-NCR and Ahmedabad, both reporting a year-on-year decrease of 8%. This trend signifies a healthy demand-supply equilibrium in the housing market across major metropolitan cities.

Outlook

The housing sector in India is promised to experience growth, fuelled by various infrastructure developments and favourable market conditions. Projects such as the Ahmedabad Metro Phase II, Mumbai Trans Harbour Link and Pune Metro Line III are expected to increase residential activity in their respective regions. The proposed Metro Phase II in Hyderabad is likely to stimulate residential real estate development in the long term, particularly in the South-west and South-east micro-markets. The housing sector of India appear promising, with growing demand and strategic infrastructure initiatives serving as catalysts for further expansion.

Growth Drivers⁴

Demographic Dividend:

India's increasing population will drive significant demand for housing. It is estimated that urban cities in India will require an additional 78 million housing units between 2024 and 2034 to accommodate the growing urban population. This surge in demand has the potential to generate an additional market value output of approximately USD 906 billion over the next 10 years.

Economic Growth and Rising Income Levels:

India's GDP is expected to reach USD 10.3 trillion by 2034, fuelled by factors such as a growing young population, improved domestic manufacturing, infrastructure development and urban expansion. As income levels rise, the demand for housing across segments including affordable, mid-segment and luxury, is expected to increase, creating opportunities for residential real estate developers.



² https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=57638

³ <https://admin.credai.org/public/upload/bd270b2b8fa494e5ecd0c37a66510fb6.pdf>

⁴ <https://www.cii.in/PressreleasesDetail.aspx?enc=OfwnSJrDlLux9mCml0eD2D09OzURPeEI7qsEBP07ILA=>

Expansion of Commercial Real Estate:

India’s progressing economy and the growth of the formal workforce will require an estimated office space of 2.7 billion square feet by 2034, an additional requirement of 1.7 billion square feet in the next decade. The potential revenue generation from India’s office real estate is estimated to be USD 125 billion in 2034. Moreover, it is expected that Global Capability Centres (GCCs) will potentially drive the office market, with an estimate of 2,880 GCCs across India by 2034.

Infrastructure Development and Manufacturing Growth:

The share of India’s manufacturing sector can potentially increase to 21.3% of the GDP by 2034. To accommodate this surge in manufacturing, an estimated 2 million hectares of land will be required for industrial use in India, generating revenue amounting to USD 28 billion by 2034. Additionally, the growth of the warehousing market, driven by economic growth and rising income levels, is expected to experience a demand of 111 million square feet by 2034, an increase of 42 million square feet over the next decade, with the potential to generate revenue of USD 8.9 billion.

India’s export market⁵

India’s exports have expanded to 115 countries out of 238 destinations in 2023-24, despite global economic uncertainties, as reported by the Ministry of Commerce. These 115 export destinations, which represent 46.5 % of India’s export basket, include the US, UAE, Netherlands, China, UK, Saudi Arabia, Singapore, Bangladesh, Germany, and Italy. The report highlights that overall exports (goods and services combined) reached an all-time high in 2022-23 despite ongoing global challenges.

Total exports rose to USD 778.2 billion in 2023-24, up from USD 776.4 billion in 2022-23, marking a slight increase of 0.23 %. Additionally, India’s share of global merchandise exports grew marginally from 1.70 % in 2014 to 1.82 % in 2023. Moreover, India’s exports to its top 10 destinations saw a 13 % year-on-year increase in 2023-24. This positive growth in exports can be attributed to India’s robust GDP growth fundamentals and outlook, continued momentum in the manufacturing and services sectors, anticipated global easing of monetary tightening which boosts global demand, and partly due to the base effect.



⁵ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2017942>

⁶ <https://www.researchandmarkets.com/reports/5781240/furniture-global-market-report>

⁷ <https://www.investindia.gov.in/sector/consumer-goods/furniture>

Global Furniture Market

(in USD Billion)



Market forecast to grow at a CAGR of 6.6%

Global Furniture Industry⁶

The global furniture industry has exhibited a significant growth in the recent years, expanding from USD 752.22 billion in 2023 to an estimated USD 805.54 billion in 2024, reflecting a Compound Annual Growth Rate (CAGR) of 7.1%. This growth can be attributed to several key factors, including the globalisation of the furniture manufacturing industry, economic growth and housing expansion, the adoption of sustainable and eco-friendly practices, demographic shifts and the rise of the Do-It-Yourself (DIY) culture.

The furniture market is set for expansion, expected to reach USD 1,040.36 billion in 2028 at a CAGR of 6.6%. This forecasted growth is fuelled by trends such as flexible and multifunctional designs, sustainable practices, wellness-focused furniture, rental markets and luxury furniture. Major trends shaping the industry include smart furniture, customisable designs, retro styles, biophilic designs and space-saving solutions.

India’s Furniture Industry⁷

The furniture industry in India has emerged as a significant player in the global stage. In 2022, India was ranked as the 5th largest producer and 4th largest consumer of furniture across the world, with the market valued at USD 23.12 billion. The furniture industry in India is experiencing growth, with projections indicating a CAGR of 10.9% during the years 2023-28, potentially reaching USD 32.7 billion by 2026. This growth is supported by several factors, including the development of multimodal logistics parks across 35 nodes, which will account for 60% of freight movement and reduce freight costs each tonne. The increasing urbanisation, with 51% of India's population expected to reside in urban areas by 2047 which will increase the demand for furniture products. Moreover, India's rich heritage of unique craftsmanship, woodwork, carpentry and furniture, particularly in regions like Jodhpur, provides a competitive advantage in terms of skilled labour.

The Government of India has implemented certain measures, such as increasing import duties on furniture from 20% to 25% to boost domestic manufacturing and publishing Bureau of Indian Standards (BIS) on modular furniture in 2022 to enhance standardisation and product safety. These measure signify the government's support for the growth of the industry. Furthermore, the recent conclusion of the India-Australia Economic Cooperation and Trade Agreement (ECTA) and the India-UAE Comprehensive Economic Partnership Agreement (CEPA) has opened up zero-duty market access for furniture made exclusively in India in these global markets, further strengthening the industry's export potential.

Global Laminates Industry⁸

The global decorative laminates market has exhibited a steady growth, with an estimate of USD 7.75 billion in 2023 and USD 8.13 billion in 2024. The market is projected to expand at a CAGR of 5.06%, reaching USD 10.95 billion by 2030. Decorative laminates, composed of layers of paper infused with resin and compounded under heat and pressure, have gained popularity due to their cost-effectiveness, durability and versatility. Their resistance to scratches, moisture and fading, coupled with a wide selection of designs and finishes, makes them an attractive choice for various applications, particularly in high-traffic areas.

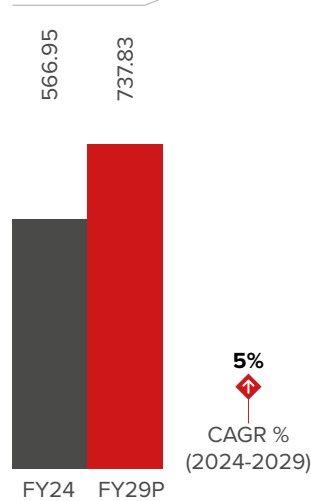
Regionally, the North and South Americas observe a high demand for decorative laminates for renovation and remodelling activities in residential and commercial interiors. The Asia-Pacific region, with countries like China and India, is witnessing a growing market fuelled by urbanisation, a promising real estate sector and rising income levels. Europe emphasises on eco-friendly, sustainable and quality production, aligning with the stringent regulatory standards, while manufacturers in the region offer a diverse range of aesthetic and functional options.

India's Laminates Industry⁹

India's decorative laminates market is witnessing a steady growth, estimated to reach USD 566.95 million by the end of this year. Over the next 5 years, the market is projected to achieve USD 737.83 million, registering a CAGR of 5% during the forecast period. This growth is primarily driven by the growing construction industry and an increasing consumption of furniture in the country. The thriving residential construction sector is fuelled by the government's initiatives such as the Pradhan Mantri Awaas Yojana Gramin and the Urban Infrastructure Development Fund. This is creating a demand for decorative laminates for applications like furniture, walls and flooring.

India decorative laminates market

(in USD million)



Global Acrylic Solid Surface Industry¹⁰

The acrylic solid surface industry is experiencing growth, with projections indicating a market size of around USD 3.0 billion by 2033, up from USD 1.8 billion in 2023, growing at a CAGR of 5.4%. Acrylic solid surface is a versatile and durable material composed of acrylic polymer and natural minerals. It is a non-porous and homogeneous surface suitable for various purposes, including counter-tops, kitchen sinks, wall cladding and other architectural elements.

The market's growth is fuelled by increasing demand for aesthetically pleasing and durable surface materials in residential and commercial construction projects. The material's seamless design, vibrant colour and customisable finish has made it a popular choice among home owners, designers and architects. Additionally, the emphasis on hygiene and cleanliness in the residential and commercial environments has driven the demand

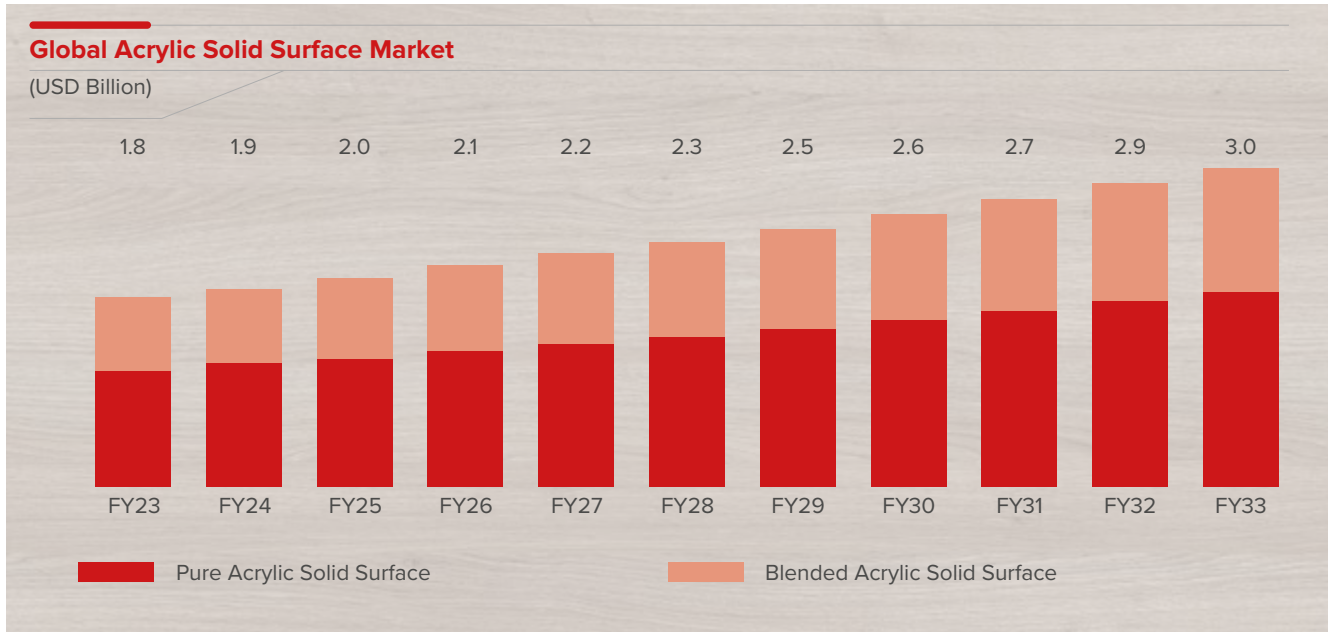


⁸ <https://www.researchandmarkets.com/report/decorative-laminate>

⁹ <https://www.mordorintelligence.com/industry-reports/india-decorative-laminates-market>

¹⁰ [https://market.us/report/acrylic-solid-surface-market/#:~:text=In%202023%2C%20Asia%20Pacific%20\(APAC,over%2046.9%25%20of%20the%20market.](https://market.us/report/acrylic-solid-surface-market/#:~:text=In%202023%2C%20Asia%20Pacific%20(APAC,over%2046.9%25%20of%20the%20market.)

for acrylic solid surfaces due to their non-porous and easy-to-clean nature. Technological advancements in manufacturing processes and materials have also contributed to the market's expansion.



Company Overview

Stylam Industries is one of the fastest-growing companies in the high-quality decorative laminates and allied products sector. It operates Asia's largest single-location laminate manufacturing plant and has a diverse product range built on over 33 years of industry experience. Stylam is a pioneer in India with its introduction of the PU+ Lacquer Coating process, which results in high-quality, high-value laminate finishes. In addition to laminates, the company utilizes advanced technologies and manufacturing facilities for Solid Acrylic Surfaces and Panels. Recently, Stylam expanded into a new segment with a short cycle press capacity for laminating impregnated paper on Medium Density Fiber (MDF) panels.

Approximately two-thirds of Stylam's revenue comes from exports to over 80 countries, with the remainder generated from its presence across the Indian subcontinent. Stylam's commitment to quality and innovation has earned it numerous certifications and recognitions. The company has ISO 9001:2015 and ISO 14001:2015 certifications, demonstrating its dedication to quality management and sustainability. The Company's products are also compliant with various international standards such as European Standards (EN), American Society for Testing and Materials (ASTM) and Japanese Industrial Standards (JIS).

Opportunities

- Stylam's products are used in various applications, including construction. The Indian government's focus on infrastructure development, such as the Smart Cities Mission and the Bharatmala Pariyojana Program, can drive a demand for its products.

- The Company's global presence and strong distribution network can be used to expand into new markets, particularly in regions with growing infrastructure and real estate sectors.
- The Company is committed to environmental sustainability, as seen in its ISO 14001:2015 certification which aligns with the Indian government's initiatives to promote eco-friendly practices. This can help the Company capitalise on the growing demand for sustainable products.

Threats

Impact of Red Sea Disruptions on Furniture Supply Chains

The increasing frequency of attacks on international shipping in the Red Sea is significantly impacting consumer goods supply chains, including the furniture industry. The European furniture retail sector is particularly vulnerable to sea imports from Asia, as there are fewer alternative transportation options compared to U.S. retailers. Products such as seats, sofas, bedding, and lighting are more affected, whereas carpets, mainly sourced from Turkey, and specialty furniture like office furnishings and wooden bedroom and kitchen furniture where local design and premium production are crucial are less affected. At least one retailer is adopting an early shipping strategy, although the necessity for such tactics in the furniture industry is lessened by the low seasonality of furniture shipments. Suppliers might have extra capacity, as U.S. and EU furniture imports decreased by 10% year over year and by 19% compared to their peak in 2022 during the three months leading up to November 30, 2023¹¹.



¹¹ <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/red-sea-disruptions-impact-furniture-supply-chains.html>

Volatility in Raw Material Prices and Intense Competition

Fluctuating prices of raw materials, particularly wood and metal, present significant challenges to the industry. Manufacturers frequently encounter cost pressures, affecting their profit margins and pricing strategies. The market is highly competitive, with both domestic and international players competing for market share. This intense competition can result in price wars and diminished profitability.¹²

Product Portfolio

Marvella Solid Surfaces - These surfaces have hidden, mesmerising patterns in addition to enduring sturdiness.

Glosspro+ laminates – It is fabricated using cutting-edge German technology on modern machinery. Gloss maintains its brightness for years without showing any signs of fading.

Stylam Laminates – Offers a diverse design spectrum and good quality.

UNICORE – The identical colouring of the ornamental surface and the core layers is what distinguishes UNICORE from other products.

Fascia - Offers a distinctive façade system made with high quality polymers, which guards it from any weather atrocities.

Digidelight - Digital laminates contain all the functions that are necessary. New possibilities for imaginative, high-quality laminates with personalised designs.

Cuboid - Solutions for locker cubicles and modular restrooms. The finest materials and the best fixtures and fittings were used to create this line.

Magnetic laminates - They are perfect for a multitude of uses and can be written on with chalk or specific board markers. It has a strong magnetic surface.

Granex - Robust, long-lasting, non-porous and adaptable product which is tailor-made to effortlessly integrate.

Mirror shield laminate - Mirror laminates are said to be the best choice for brightening up light duty, horizontal or vertical applications. They can be applied to show spaces, furniture, retail fixtures, walls and signage.

Synchro laminate - Stylam Synchro Laminates have the real feel of wood and an elegant natural look while carrying all advantages of a laminate.

Tablex - Tablex seamlessly combines royalty and modernity, innovation and creativity, offering a wide range of applications for both interior and exterior uses. Our products stand out for their exceptional quality, durability, and passionate artistry, all backed by innovative support.

Financial Performance (standalone)

PERFORMANCE OF THE YEAR	FY23	FY24
REVENUE	952.1	914.0
% GROWTH	44%	(4.0%)
EBITDA	154.81	183.3
EBITDA MARGIN	16%	20.02%
Other income	1.4	6
Depreciation and Amortisation	19.9	22.2
EBIT	136.2	167.11
EBIT Margin	14%	18.3 %
Finance Cost	8.2	2.5
PBT	128	165.4
PBT Margin	13%	14%
Extraordinary Items-Expense	-	114.14
PAT- Reported	95.9	128.3
PAT- Margin-Reported	10%	14%
PAT- Adjusted	95.9	128.3
PAT margin-adjusted	10%	14%
Interest Coverage Ratio	16.6	66.87

Financial Performance	FY23	FY24
Share Capital	8.5	8.5
Other Equity	403.9	527.8
Shareholder's Fund	412.4	528.08
Loan Funds	46.9	536.51
Trade Payables	39.8	38.8



¹² <https://www.expertmarketresearch.com/pressrelease/india-furniture-market>

Financial Performance	FY23	FY24
Other Liabilities	39.2	31.18
Total Liabilities	538.4	607.6
Gross Block	322.8	347.3
Net Block	171.8	175.04
CWIP	12.8	1.64
Property held for sale	-	-
Inventory	159.8	145.12
Debtors	125.9	162.07
Cash and Bank Balances	25.7	70.95
Other Assets	42.4	52.74
Total Assets	538.4	607.6

RETURN RATIOS	FY23	FY24
ROE	26.30%	20.2
ROCE - Pre-Tax	31.60%	30.4
ROCE - Post Tax	24.20%	23.9
Gearing Ratio	1.3	1.13
Net Debt/Equity	0.05	(0.13)
FA Turnover Ratio	3	1.36
Inventory Days	56	61
Debtor Days	47	57
Creditors Days	32	32
Cash Conversion Cycle	71	86

Risks Mitigation

The Company operates with a well-defined organisational structure. To prevent any misunderstandings or communication gaps between two or more departments, the information flow is explicitly specified. Each department has second-level positions established to ensure uninterrupted work in the event when the functional heads are unavailable. Specific policies are followed with respect to inventory maintenance to guarantee the availability of raw materials, consumables, essential spares and tools for scheduled production programmes. Efficient cost-cutting measures are being undertaken keeping the changing market conditions in mind. The company possesses extensive manufacturing infrastructure capable of accommodating fluctuating needs and demands. This infrastructure, combined with a flexible work approach, enables the company to effectively manage and mitigate market demand fluctuations.

Internal Control Systems

The Company has implemented internal control systems that are appropriate for its size, operations and complexity. These systems

cover all crucial business areas that are routinely evaluated and tested by qualified auditors and internal auditors. The internal control system ensures the effectiveness and reliability of accounting management and management information, measurable and verifiable. The system also ensures adherence to all relevant rules and regulations, safeguards the Company's assets and identifies critical risk areas for effective mitigation.

Cautionary Statement

Some of the statements in this Management Discussion and Analysis (MD&A) describing Stylam Industries' objectives, projections, estimates and expectations may be considered "forward-looking statements" under applicable laws and regulations. Actual results may differ significantly or materially from those expressed or implied. Key factors that could impact Stylam Industries' operations include a decline in the industry, significant changes in the political and economic environment in India and abroad, tax laws, import duties, litigation and labour relations.

Performance at a glance of last 10 years

PERFORMANCE OF THE YEAR	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
REVENUE	184.9	213.8	249.4	294.3	338.0	460.6	462.2	479.5	659.4	952.13	914.08
% GROWTH	32%	16%	17%	18%	15%	36%	0%	3%	38%	44%	-4%
EBITDA	20.5	22.4	30.1	46.8	51.6	79.9	79.6	99.04	103.6	154.8	183.36
EBITDA MARGIN	11%	10%	12%	16%	15%	17%	17%	21%	16%	16%	20%
Other income	2.0	0.7	0.7	0.1	0.0	1.6	1.0	1.1	8.0	1.4	5.7
Depreciation & Amortisation	3.3	4.2	4.7	5.7	10.8	18.2	21.0	23.1	23.3	19.9	22.3
EBIT	19.2	18.8	26.2	41.2	40.8	63.3	59.6	77.0	88.3	136.2	166.8
EBIT Margin	10%	9%	10%	14%	12%	14%	13%	16%	13%	14%	18%
Finance Cost	6.7	4.9	6.5	10.0	7.7	11.4	10.9	6.0	7.8	8.2	2.5
PBT	12.5	13.9	19.7	31.2	33.1	51.9	48.7	71.0	80.5	128.0	164.4
PBT Margin	7%	6%	8%	11%	10%	11%	11%	15%	12%	13%	18%
Extra-ordinary Items-Expense											
PAT- Reported	9.4	9.4	12.2	19.6	20.1	38.8	18.9	55.3	61.01	95.9	128.4
PAT- Margin-Reported	5%	4%	5%	7%	6%	8%	4%	12%	9%	10%	14%
PAT- Adjusted	9.4	9.4	12.2	19.6	20.1	38.8	34.1	55.3	61.01	95.9	128.4
PAT margin-adjusted	5%	4%	5%	7%	6%	8%	7%	12%	9%	10%	14%
Interest Coverage Ratio	2.9	3.8	4.0	4.1	5.3	5.5	5.5	12.8	11.28	16.6	69.51

Financial PERFORMANCE	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Share Capital	7.3	7.3	7.3	7.3	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Other Equity	27.3	36.7	49.0	69.2	138.1	177.0	195.8	251.2	308.0	403.9	528.1
Shareholder's Fund	34.7	44.0	56.3	76.5	146.6	185.5	204.3	259.7	316.5	412.4	536.6
Loan Funds	73.3	81.7	117.0	184.0	162.0	189.0	118.5	59.2	79.5	46.9	1.0
Trade Payables	14.3	13.1	21.0	18.4	34.2	27.4	35.5	51.5	58.0	39.8	38.8
Other Liabilities	9.0	10.6	16.7	24.2	31.8	36.2	37.1	37.0	35.3	39.2	31.2
Total Liabilities	131.3	149.4	211.0	303.1	374.6	438.1	395.3	407.4	489.3	538.4	607.6
Gross Block	77.0	79.2	91.3	120.1	223.5	252.0	283.1	296.6	310.0	322.8	347.2
Net Block	50.7	48.7	56.3	79.7	173.3	184.5	195.0	187.8	178.7	171.8	175.0
CWIP	20.4	30.7	55.4	108.7	0.9	12.7	11.2	0.0	-	12.8	1.6
Property held for sale					49.0	49.0					
Inventory	24.6	25.5	43.2	53.9	60.9	66.2	66.7	71.9	132.9	159.8	145.1
Debtors	26.3	33.6	40.2	46.9	57.2	78.9	87.4	98.8	118.7	125.9	162.1
Cash and Bank Balances	3.6	1.9	1.5	1.4	4.3	2.2	6.1	15.1	7.6	25.7	71.0
Other Assets	5.7	9.1	14.4	12.6	28.9	44.6	28.9	33.7	51.2	42.4	52.8
Total Assets	131.3	149.4	211.0	303.1	374.6	438.1	395.3	407.4	489.3	538.4	607.6

Return Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ROE	29.9%	23.8%	24.2%	29.6%	18.0%	23.4%	17.5%	23.8%	21.2%	26.3%	27.1%
ROCE- Pre Tax	19.5%	16.5%	17.7%	19.1%	14.5%	18.7%	17.3%	24.8%	26.0%	31.6%	30.4%
ROCE -Post Tax	14.2%	10.9%	10.8%	12.0%	8.7%	13.9%	12.0%	18.0%	20.3%	24.2%	23.9%
Gearing Ratio	1.9	1.9	2.0	2.2	1.8	1.6	1.5	1.2	1.2	1.3	1.13
Net Debt/Equity	2.0	1.8	2.1	2.4	1.1	1.0	0.5	0.2	0.2	0.05	-0.0013
FA Turnover Ratio	2.8	2.7	2.9	2.8	2.0	1.9	1.7	1.6	2.2	3.0	2.7
Inventory Days	55	43	50	60	62	50	53	53	61	56	61
Debtor Days	46	51	54	54	56	54	66	71	60	47	57
Creditors Days	22	23	25	24	28	24	25	33	51	32	32
Cash Conversion Cycle	79	70	79	90	90	80	93	91	70	71	86

Board's Report

Dear Members,

The Board of Directors take pleasure in presenting the thirty third (33rd) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2024.

1. FINANCIAL PERFORMANCE SUMMARY

₹ in crores

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	914.08	952.13	914.08	952.13
Earnings before Interest, Taxes & Depreciation	183.36	154.81	183.36	154.81
Less: a) Finance Cost	2.49	8.18	2.49	8.18
b) Depreciation	22.26	19.99	22.26	19.99
Add: Other Income	5.72	1.44	5.66	1.39
Profit before exceptional items and tax	165.46	128.07	165.41	128.02
Less: Exceptional Items*	1.14	-	1.14	-
Profit before tax	164.32	128.07	164.27	128.02
Less: Tax Expense	35.87	32.09	35.87	32.07
Profit for the Period	128.44	95.98	128.40	95.94
Share of Profit/(Loss) of associate company	-	-	-	-
Add: Other Comprehensive Income/(Expense) (Net of Taxes)	(0.0189)	(0.0027)	(0.0189)	(0.0027)
Total Comprehensive Income	128.42	95.97	128.38	95.94
Opening balance in Retained Earnings	403.59	307.62	403.92	307.98
Closing balance in Retained Earnings	527.81	403.59	528.09	403.92

Standalone

The standalone revenue (revenue from operations) decreased by 4% to INR 914.08 Crore for Financial Year 2023-2024 from INR 952.13 crore for Financial Year 2022-23, driven by due to Russia-Ukraine War, Inflation and other challenging global environment leads to decline in export sales and domestic sales. The global market for Decorative Laminates estimated at USD 6302.3 million in the year 2022, is projected to reach a revised size of USD 7090.9 million by 2028, growing at a CAGR of 2.0Percent during the forecast period 2022-2028.

North America is anticipated to account for significant share of the market during the forecast period. Asia Pacific is estimated to be a rapidly growing region of the decorative laminates market, owing to the rise in demand for these laminates from residential and non-residential sectors. Increase in disposable income, economic growth, rise in standard of living, and growth in residential construction are some of the factors driving the market in Asia Pacific. Middle East & Africa is likely to be an attractive region of the decorative laminates market during the forecast period owing to the increase in the number of tourist hotels and growth in the construction industry in the region

Decline in construction industry affects laminate flooring sales

Laminate flooring sales suffers in 2023

After a challenging year in 2022, the laminate industry's sales continue to be impacted by the construction sector's downward trend into 2023, according to the European Producers of Laminate Flooring Association (EPLF).

Despite facing a general decline due to inflation, rising material costs, and slowing demand, the sector maintains confidence in the market and remains optimistic about future sales.

The construction market has been under pressure due to high inflation and rising costs. Consumers stopped building and renovating. As laminate is one of the biggest flooring categories, it follows the downward trend of the construction market.

Long term projections however show a very big opportunity for laminate flooring as new construction and renovation are expected to boom in the next few years. The construction market will go up again as there is a shortage of housing, new houses will need to be built and the existing housing market will need to be renovated because of the implementation of the European Green Deal.

On the short term, the members of EPLF prepare for a difficult market. They are confident on the medium and longer term and are optimistic for future sales.

2. PERFORMANCE OF THE COMPANY AND INDUSTRY OVERVIEW

In Financial Year 2023-2024, your Company able to sustain its growth momentum by scaling new profitability benchmarks by increase of 33% growth year on year. The revenue from operations slightly decline of 4 % year on year due to global challenges, inflation and Tepid Demand respectively.

3. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report for the Financial Year 2023-24, pursuant to the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which is presented as a separate statement forming part of this Annual Report.

4. CORPORATE DEVELOPMENTS

Setting up of our new Plant for the manufacturing of laminate sheet as announced previously are progressing well,

5. TRANSFER TO RESERVES

The Board of Directors of the Company do not propose to transfer any amount to reserves.

6. DIVIDEND

During the year under review, the Board of Directors of the Company at their meeting held on November 6, 2023 has recommended payment of INR 2.50 (Two rupee and fifty-paisa only) per equity share of Company having face value of INR 5 (Rupees five only) each as Interim dividend for the Financial Year 2023-24. The interim dividend was paid to the shareholders on November 30, 2023. The total dividend for the Financial Year 2023-24, amounts to INR 4,23,70,150/-

As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Accordingly, the Company makes the payment of the Interim dividend from time to time after deduction of tax at source.

The abovesaid dividend declared is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the website of the Company at <https://stylam.com/corporate-governance/>

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.

8. CHANGE IN SHARE CAPITAL OF THE COMPANY

There is no change in Share Capital of the Company During the year 2023-24.

9. CHANGE IN NATURE OF BUSINESS

During Financial Year 2023-24, there was no change in the nature of Company's business.

10. SUBSIDIARIES, ASSOCIATES

As at March 31, 2024, the Company has one wholly owned subsidiaries ie Stylam Panel Limited and one Associate company Alca Vstyle Sdn.Bhd., Malaysia

Pursuant to Section 129(3) of the Companies Act, 2013 ('Act'), the Company has prepared the consolidated financial statements, which forms part of this Annual Report. Further, a statement containing salient features of Standalone Financial Statements of subsidiaries in Form AOC-1, as required under Rule 5 of Companies (Accounts) Rules, 2014 is attached to the consolidated financial statements of the Company. During the year under review, no company has become or ceased to be subsidiary, or associate of the Company.

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Financial Statements of each of its subsidiaries are available on the website of the Company viz. <https://www.stylam.com>

Your Company does not have any material subsidiary as on March 31, 2024.

The policy for determining material subsidiaries, as approved by the Board, is uploaded on the Company's website and can be accessed at the [web-linkhttps://stylam.com](https://stylam.com).

11. CORPORATE GOVERNANCE

Your Company is committed to benchmarking itself with the best national and international standards of Corporate Governance and is also committed to pursue and adhere to the highest standards of Corporate Governance as set out by the Securities and Exchange Board of India (SEBI) and the Act. The report on the Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure-A and form part to this Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

In compliance with Regulation 19(4) read with Part D of the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Nomination and Remuneration Committee of the Board of Directors of the Company has devised a Policy to promote diversity on the Board of Directors which aims to ensure that the Board shall have an optimum combination of Executive, Non-executive Independent Directors & Non-Executive Non Independent Director in accordance with requirements of the Act, Listing Regulations and other statutory, regulatory and contractual obligations of the Company. The Policy is available on the website of the Company at www.stylam.com,

The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage.

Board of Directors

As on March 31, 2024, Board comprises of eight directors, including four independent directors (including one- woman independent director), and Four executive directors. The brief profile of each director is available on the website of the Company at <https://www.stylam.com>

The Nomination and Remuneration Committee ("**NRC**") and the Board noted the following in their respective meetings held on August 17, 2023:

Appointment of Ms Purva Kansal as Non-Executive Independent Director

Ms. Purva kansal having Din no 08205836 is appointed as Non-Executive Independent Director.

In the opinion of the Board, all the directors, including the directors proposed to be appointed re-appointed, if any, possess the requisite qualifications, Skills, experience and expertise and hold high standards of integrity.

The list of key skills, expertise and core competencies of the Board of Directors is provided in the Report on Corporate Governance forming the part of this Board's Report.

None of the Directors of the Company have resigned during the year under review

Directors and key Managerial Personnel

Change in Directors After the Balance sheet Date

1. Appointment of Mr. Tirloki Nath Singla (DIN:00182154) as Additional Director designated as Non Executive Non Independent Director of the Company for a term of five (5) consecutive years with effect from August 27, 2024 subject to the approval of Members at the ensuing Annual General Meeting.
2. Appointment of Mr. Sunil Kumar Sood (DIN:01191059) as Additional Director designated as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from July 31, 2024 subject to the approval of Members at the ensuing Annual General Meeting.
3. Appointment of Mr. Nikhil Garg (DIN:03400248) as Additional Director designated as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from July 31, 2024 subject to the approval of Members at the ensuing Annual General Meeting.

4. Appointment of DR. Rajesh Gill (DIN:) as Additional Director designated as Non-Executive Independent Director of the Company for a term of five (5) consecutive years with effect from August 27, 2024 subject to the approval of Members at the ensuing Annual General Meeting.
5. Retirement of Mr Satpal Garg (DIN NO 01074514) from the position of Independent Director and chairman of the Company on the completion of his second term of office effecting from the closing of the business hours on 31st July 2024 and ceased to be the Independent Director of the company thereafter, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee of the Company
6. Resignation of Ms. Renu Sood (DIN: 02280975), she has tendered her resignation as the Independent Director of the Company, with effect from close of business hours on 31st July, 2024, citing pre-occupation and other personal commitments. Consequently, She shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee of the Company.

Reappointment of Managing Director, Independent Director and Whole time Director

1. Reappointment of Mr. Jagdish Rai Gupta (DIN: 00115113) as Managing Director and appointed as chairman of the company for a terms of Five (5) consecutive years with effect from July 31, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
2. Reappointment of Mr. Manav Gupta (DIN: 03091842) as Executive Whole Time Director for a terms of Five (5) consecutive years with effect from July 31, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
3. Reappointment of Mr. Sachin Bhatla (DIN: 08182443) as Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024, subject to the approval of Members at the ensuing Annual General Meeting.
4. Reappointment of Mr. Vinod Kumar (DIN: 08576194) as Non-Executive Independent Director for a terms of Five (5) consecutive years with effect from July 31, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

The details of Directors being recommended for re-appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the re-appointment of Directors are also included in the Notice.

Key Managerial Personnel

As on March 31, 2024, the Key Managerial Personnel (“KMP”) of the Company as per Section 2(51) and Section 203 of the Act are as follows:

Name of the KMP	Designation
Mr Jagdish Rai Gupta	Managing Director
Mr Manit Gupta	Whole time Director
Mr. Manav Gupta	Whole time Director
Mr. Sachin Bhatla	Whole time Director
Mr. Kishan Nagpal	Chief Financial Officer (C.F.O)
Mr. Sanjeev Kumar Sehgal	Company Secretary and Compliance officer

During the year under review, there were no changes in the KMP of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

The independent directors on the Board of the Company have submitted requisite declarations to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

All independent directors of the Company have affirmed compliance with the Schedule IV of the Act and Company’s Code of Conduct for Directors and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

In the opinion of Board of Directors of the Company, independent directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. The Company has an optimum mix of expertise (including financial expertise), leadership and professionalism.

14. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Remuneration Policy for Directors, Key Managerial Personnel and Other Employees (“Remuneration Policy”) of the Company formulated in accordance with Section 178 of the Act and regulation 19 read with Schedule II of the Listing Regulations. Further, details on the same are given

in the Corporate Governance Report, which forms part of this Annual Report.

The Remuneration Policy of the Company is available on the website of the Company at <https://www.stylam.com>

15. DISCLOSURE UNDER RULE 5(1) AND 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in a separate **Annexure-B** forming part of this Report.

16. BOARD EVALUATION

The criteria of evaluation of Board are based on “Guidance note on Performance Evaluation” issued by the SEBI on January 5, 2017, and in compliance with provisions of Act and Listing Regulations.

A structured questionnaire covering various aspects of the Board’s functioning was circulated to individual directors, Committees, Board followed by feedback received through one-to-one interactions by the Chairperson of the NRC Committee and Chairperson of the Board with the directors being evaluated and suggestions for the further improvements based on feedback received.

The summary of the evaluation was presented to the Board of Directors of the Company in their meeting held on January 29, 2024.

Evaluation of Committees

The performance evaluation of committees was carried out by the Board after seeking inputs from the committee members, on the basis of the criteria such as structure and composition of committees, fulfilment of the functions assigned to committees by the Board and applicable regulatory framework, frequency of meetings, adequacy of time allocated at the committee meetings, adequacy and timeliness of the agenda and minutes circulated, effectiveness of the Committee’s recommendation to the Board etc.

Evaluation of Directors and Board

A separate exercise was carried out by the Nomination and Remuneration Committee of the Board to evaluate the performance of Individual Directors.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairperson of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors.

The evaluation of directors was based on, inter-alia, various criteria such as qualification and experience, fulfilment of

functions as assigned, attendance at Board and Committee meeting, contribution to strategy and other areas impacting Company's performance, availability and attendance etc.

The evaluation of the Board was based on the criteria such as structure and composition of the Board, frequency of meetings, adequacy of time allocated at the Board Meetings, adequacy and timeliness of the agenda and minutes circulated, functions of the Board, governance and compliance etc.

Evaluation of Independent Directors

The performance evaluation of Independent Directors was carried out by the Board of Directors based on various criteria, inter-alia, including attendance at Board and committee meetings, qualification, experience, ability to function as a team, commitment, roles performed and understanding of industry.

Feedback

The feedback and results of the questionnaire were collated, and consolidated report shared with the Board for improvements and its effectiveness. Broadly, the Directors have expressed their satisfaction with the evaluation process and the outcome. The Board also noted the key action points emerged from the process for implementation. A detailed update on the Board Evaluation is provided in the relevant section of the Corporate Governance Report.

Results of Evaluation

The outcome of such performance evaluation exercise was discussed at a separate meeting of the Independent Directors held on March 24, 2024 and was later tabled before the meeting of Nomination and Remuneration Committee and the Board of Directors of the Company held on the 31st July 2024.

The Board of Directors expressed their satisfaction with the evaluation process. During the year under review, the Nomination and Remuneration Committee ascertained and reconfirmed that the deployment of "questionnaire" as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors. The overall performance of the Board, Committees, Independent Directors, Non-Executive Directors and Chairperson of the Board was positive.

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors of the Company are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization programme are provided in the Corporate Governance Report and is also available on the website of the Company at www.stylam.com.

18. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed, and there are no material departures from the same.
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the financial year ended March 31, 2024;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities
- iv. The annual accounts for the financial year ended March 31, 2024, have been prepared on a 'Going Concern' basis;
- v. Proper internal financial controls have been laid down by the Directors were followed and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

19. DISCLOSURE ON COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AS PER SECTION 178 OF THE ACT

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees ("**Nomination and Remuneration Policy/Policy**") of the Company was adopted by the Board based on the recommendation of the Nomination & Remuneration Committee. The Policy sets out criteria to pay equitable remuneration to the Directors, KMP and other employees of the Company and to harmonise the aspirations of human resources with the goals of the Company.

While formulating policy relating to the remuneration of the directors, key managerial personnel and other employee, the Board has ensured that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration of the directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The salient features of the Nomination and Remuneration policy of the Company are as follows:

- 1) The Nomination and Remuneration Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP and accordingly recommend to the Board his / her appointment to the Board;
- 2) The Nomination and Remuneration Committee shall consider qualifications and appointment for Independent Directors as per the provisions of the Act;
- 3) The Company shall ensure that the person appointed as Director/ Independent Director are not disqualified under the Companies Act, 2013, and rules made thereunder;
- 4) The Director/ Independent Director/ KMP shall be appointed as per the procedure laid down under the provisions of the Act, and rules made there under, or any other enactment for the time being in force
- 5) The term/ tenure of the Directors shall be governed as per provisions of the Act and the Rules made there under, as amended, from time to time;
- 6) In case of re-appointment of Director(s), the Board shall take into consideration, the performance evaluation of director, engagement of the director and contribution in the deliberations of the Board.

This Policy is available on the website of the Company at the web link www.stylam.com

20. DIVIDEND DISTRIBUTION POLICY

The Company has formulated and published a Dividend Distribution Policy which provides for the parameters to be considered for declaring/recommending dividend, circumstances under which the shareholders may or may not expect dividend. The policy is available on the website of the Company at www.stylam.com and also provided in a separate **Annexure -A**.

21. SUCCESSION PLANNING

The Company believes that succession planning for the Board members and Senior Management is very important for creating a robust future for the Company. The Nomination and Remuneration Committee plays a pivotal

role in identifying successors to the members of the Senior Management and invests substantial time with the Board of Directors on succession planning.

The Company has a Succession Planning Policy in place which intends to achieve the following:

- The business of the Company is not affected on account of interruptions caused due to superannuation or voluntary retirement or resignation or death or permanent incapacitation or sudden exit of any member of the Board, Executive Directors, Senior Management and other key employee covered under this Policy;
- To identify and create a talent pool of high potential personnel, who can be considered for appointment at the Board, Executive Directors, Senior Management and other critical positions and to groom them to assume such roles in the Company, whenever the need arises;
- To ensure timely and high-quality replacements for those personnel who are currently holding positions as above said.

22. DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

23. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There have no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the Financial Statements relate and the date of this report.

24. RELATED PARTY TRANSACTIONS

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions, formulated and adopted by the Company. Omnibus approval from the Audit Committee is obtained for the related party transactions.

The Policy on Related Party Transactions, as required under the Listing Regulations, is available on the website of the Company at www.stylam.com.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length

15. Credit Rating

During the year under consideration, CARE has carried out a credit rating assessment of the Company for both short term and long term exposures and has improved the rating.

The Rating of the company is as under:

Facilities	Rating
Long term facilities	CARE A+ Stable; Outlook Stable
Short term facilities	CARE A1 (A ONE)

Other Disclosures

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Related Party Transaction

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for the recurring transactions with the related parties and the unforeseen related party transactions, which would be in the ordinary course of business and on an arm's length basis.

The Company did not enter into any material related party transactions. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. Further, the related party transactions undertaken by the Company were in compliance with the provisions set out in the Act read with the Rules issued thereunder and relevant provisions of the Listing Regulations.

The policy on dealing with related party transactions is disclosed on the Company's website at www.stylam.com.

Details of Non-Compliance

No penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market, during the last three years.

Your Company has complied with all the requirements of regulatory authorities.

Vigil Mechanism/Whistle Blower Policy

Your Company has in place Vigil Mechanism/ Whistle Blower Policy. During the year, no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company is available on the website of the Company and can be access at www.stylam.com

The details about the vigil mechanism form part of the Board's Report.

Policy on Board Diversity

The Nomination and Remuneration Committee has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organisation's approach to Board Diversity.

Your Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

The Board of Directors is responsible for review of the policy from time to time. The policy on Board Diversity has been placed on the Company's website at www.stylam.com.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

All the mandatory requirements have been duly complied with and certain discretionary disclosure requirements were undertaken.

Material Subsidiaries

The Company does not have any material subsidiary company in terms of Regulation 16 of the Listing Regulations. The synopsis of the minutes of the Board meetings of the subsidiary companies are placed at the Board meeting of the Company on quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

The management periodically brings to the notice of the Audit Committee and the Board of Directors of the Company, a statement of all significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The policy for determining material subsidiaries is available on the Company's website at www.stylam.com

Details of Subsidiaries of the Listed Entity

The details of Subsidiaries of the Company are given below

basis in terms of provisions of the Act. Further, there are no contracts or arrangements entered

Into under Section 188(1) of the Act, hence no justification have been separately provided in that regard.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 36 to the standalone financial statements of the Company.

The Company in terms of Regulation 23 of the Listing Regulations regularly submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified to the stock exchange. The said disclosures can be accessed on the website of the Company at www.stylam.com

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure-C** to this Report.

25. NUMBER OF MEETINGS OF THE BOARD

During the year under review, Ten (10) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors held and attended by the Board of Directors during the Financial Year 2023-24 are given in the Corporate Governance Report which forms part of this Report.

The Board of Directors have met quarterly and the gap intervening between two meetings was within the time prescribed under the Act and the Listing Regulations.

The details and attendance of meetings of the Board, its committees, the Annual General Meeting and Extra Ordinary General meeting are mentioned in the Corporate Governance Report, which forms part of this Report.

26. DOWNSTREAM INVESTMENT

During the Financial Year 2023-24, the Company has not made any downstream investment which tantamount to indirect foreign investment. Hence, the requirement of obtaining certificate from the statutory auditors under the extant Foreign Exchange Management (Non- debt Instruments) Rules, 2019 is not applicable.

27. AUDITORS AND AUDITOR'S REPORT

a. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, on the recommendation made by the Audit Committee, have appointed M/s. Sanjiv Kumar Goel (CP No. 1248), as the Secretarial Auditor of the Company to undertake the Secretarial Audit for Financial Year 2024-25, based on consent received from Mr. Sanjiv Kumar Goel.

The Secretarial Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed herewith and forms part of this report and enclosed.

b. Annual Secretarial Compliance Report

As per the regulation 24A(2) of the Listing Regulations, the Secretarial Auditor of the Company has provided the report on the applicable compliances of the Company for the financial year 2023-24. The Annual Secretarial Compliance Report obtained from the Secretarial Auditor of the Company has been submitted to the Stock Exchanges and is available on the website of the Company at www.stylam.com.

c. Statutory Auditors

M/s. Mittal Goel and Associates Chartered Accountants (FRN No. 017577N) were re-appointed as Statutory Auditors of the Company for the second term of 5 (Five) consecutive years, to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company in terms of the provisions of Section 139 and 141 of the Act.

d. Internal Auditors

The Board of Directors, has appointed M/s. **A.GANDHI & ASSOCIATES** (Firm Registration No FRN 007023N), as Internal Auditors of the Company for the Financial Year 2024-25.

28. INTERNAL CONTROL SYSTEM

The Company has in place internal control system, which is commensurate with its size, scale and complexities of its operations.

The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors is periodically apprised of the internal audit findings and corrective actions are taken accordingly Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. For more details, refer to the internal control systems and its adequacy' section in Management's Discussion and Analysis Report, which forms part of this Annual Report.

29. REPORTING OF FRAUD

During the year under review, none of auditors have reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee, under Section 143 (12) of the Act.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes.

In accordance with the requirements of Section 135 of Companies Act, 2013, Company has constituted a Corporate Social Responsibility Committee.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto as **Annexure-K**.

The Company has contributed ₹ 182.07 lakh towards various CSR activities during the year and increased/scaled up its CSR intervention in the areas prescribed in the Company's CSR policy.

As a socially responsible Company, the Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives. The Company has identified projects where contribution will be meaningful for the economic uplift of the society.

31. RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted a Risk Management policy. The primary objectives of the policy include identification and categorisation of potential risks, their assessment and mitigation and to monitor these risks.

The Board has entrusted the Risk Management Committee ("**RMC**") with overseeing the processes of identification, evaluation and mitigation of risks. The RMC inter alia periodically reviews the organisational risks that are spread across operational, financial, technological and environmental spheres and provide guidance to the management team. The outcome of the meetings of RMC are reported to the Audit committee of the Board.

Your Company is committed to protect the interests of its customers, stakeholders, investors, shareholders, employees and each person or entity with whom it is associated with. Towards this goal, your Company will further strengthen the internal processes and evaluate even more innovative ways to blunt the risk impact. The details of the RMC along with its charter are set out in the Corporate Governance Report, forming part of this Report.

Mitigation plans to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the Management periodically.

The Risk Management Policy of the Company is available on the website of the Company at www.stylam.com.

32. VIGIL MECHANISM

Your Company is committed to highest standards of professionalism, honesty, integrity, transparency and ethical behaviour. Pursuant to the provisions of Section 177(9) &

(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the Listing Regulations, the Board of Directors have approved the Policy on vigil mechanism/whistle blower which provides mechanism to its directors, employees, vendors, customers, business partners/associates or any third party and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimisation of employees and other persons who avail this mechanism.

The Company has also designated an email id that is hr@stylam.com where the whistle blower can report the concerns or wrong doings.

The mechanism under the policy has been appropriately communicated within the organisation. The Audit Committee of the Board reviews the functioning and implementation of the Whistle-blower mechanism, on quarterly basis. No person was denied access to the Audit Committee of the Company.

During the year under review, the Company has not received any complaints under the said mechanism.

During the year under review, the Whistle Blower Policy was amended, and the Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at the link: www.stylam.com.

33. CYBER SECURITY AND DATA PRIVACY

With increasing digitalisation, rise in corporate cyber-crimes, high cost of data breaches and evolving regulations, businesses are placing greater focus on detecting, preventing, and combating information security threats. The Company identified its information security risks and is committed to safeguarding business information from internal and external threats. It is also committed to upholding stakeholders' right to privacy and, as a responsible corporate, strive to protect their personally identifiable information. The Company has established robust policies and processes on information security.

The Company has implemented an Information Security policy, which provides management direction and guidance to ensure availability, integrity and confidentiality of information and information systems across locations.

34. ANNUAL RETURN

In accordance with the provisions of Act, the Annual Return of the Company in the Form MGT-7 is available at: www.stylam.com

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied by the Company.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS

No significant and material order has been passed by any regulator or court or tribunal, which might impact the 'going concern' status and Company's operations

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in the **Annexure-D** forming part of this Report.

38. HUMAN RESOURCES

Our Company has excelled across all five dimensions of High-Trust, High-Performance Culture - Credibility, Respect, Fairness, Pride, and Camaraderie. On the employee satisfaction front, the Company earned the Great Place To Work® Certification™ from the Great Place To Work.

Stylam Industries is committed to creating fair, inclusive, and innovative working environments where employees can learn, develop and achieve our full potential. As an innovation and people-driven Company, our success is driven by the success and satisfaction of our employees, customer, and shareholders. We will continue to invest in our people and nurture a culture that promotes fairness, integrity, transparency, and collaboration.

Our customers see us as a technology leader with excellent products. We have invested heavily in creating new capabilities, skills, processes, and systems to meet our demands on committed dates with a high level of responsiveness and flexibility.

Our commitment towards Safe work culture and TQM remains uncompromised. We are continuously strengthening the goal deployment through managing points and checking points, adopting the problem-solving approach, and working towards identifying, eliminating unsafe situations so that the employees continue to feel a safe work environment.

39. POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH'), the Company has formulated a comprehensive Policy on Prevention of Sexual Harassment at Workplace ("**policy**") for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Committee has also been set up to redress any such complaints received.

The Company's goal is to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. Company is committed to providing a safe and conducive work environment to all of its employees and associates.

The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of POSH. The employees are sensitised from time to time in respect of matters connected with POSH.

During the year under review, no complaints has been received by the Company under the POSH.Policy for prevention of Sexual Harassment at workplace ('**POSH Policy**') of your Company can be viewed at the www.stylam.com.

40. SUSPENSION OF SECURITIES OF THE COMPANY

The securities of the Company have not been suspended from trading in any of the stock exchanges.

41. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

A detailed Business Responsibility & Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations is attached herewith as **Annexure-E** to the Annual Report.

42. CAUTIONARY STATEMENTS

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and

regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statements. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, foreign exchange volatility etc

43 ACKNOWLEDGEMENT.

The Board of Directors places on record its sincere gratitude and appreciation for all the employees of the Company. Our

consistent growth was made possible by their hard work, cooperation, and dedication during the year.

The Board of Directors acknowledges and places on record their sincere appreciation to all stakeholders, customers, vendors, banks, Central and State Governments, and all other business partners, for their continued co-operation and for the excellent support received from them.

The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the management of the Company.

By order of Board of Directors
For **Stylam Industries Limited**

Jagdish Rai Gupta
(Managing Director and chairman)

&

Manit Gupta
Whole Time Director
Din : 00889528

Place Chandigarh
Date : 27.08.2024

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE

GOVERNANCE

Stylam Industries Limited ("**Stylam/ Company**") philosophy of Corporate Governance is built on a foundation of sound business ethics, fairness, and trust in dealing with all stakeholders.

Stylam believes that Corporate Governance is the bedrock for fostering a state-of-the-art and future ready organisation delivering extra-ordinary and sustainable growth.

Stylam is committed to implement best corporate governance practises and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company keep endeavouring towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

Stylam plays a pivotal role in energising and driving the organisation forward to an exciting and promising future. The values of standing for each other's success, creative zeal, scientific rigour, audacity, integrity, and customer passion combined with the commitment to sustainability and safety ensures that the employees, and thus the organisation, at all times stays focused on creating value and joy for all its stakeholders.

In dealing with external stakeholders, the Company believes in maintaining transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and disclosure made by the managements and Board of Directors. The Company has established systems and procedures to ensure that its Board of Directors are well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholders value. The Company's value creation is based on equitable, inclusive, transparent and collaborative stakeholder practices. The Company promotes a safe and healthy workplace for its employees.

The Company's initiatives towards improving its Environmental, Social and Governance ("ESG") performance and its contribution towards Sustainable Development Goals, the Company has published its first Sustainability Report for the financial year 2022-23 in line with the GRI Standards, which is available on the website of the Company at www.stylam.com. This report provides the additional relevant information's to the stakeholders of the Company.

ETHICS/GOVERNANCE POLICIES

Code of Conduct for Board, Senior Management and Employees

The Code of Conduct ("**Code**") for Board, Senior Management and Employees encompass Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code impresses upon the Board and Senior Management to uphold the interest of the Company and its stakeholders and to endeavour to fulfil its fiduciary obligations. The Code set forth guidance and principals for the Board of Directors and Senior Management Personnel to manage the affairs of the Company in the fair and transparent manner. The Code is available on the website of the Company at www.stylam.com.

Beyond the regulatory landscape, during the period under review, the Company has amended the "Code of Conducts for its Employees" and included various clauses from the prospective of Good Corporate Governance practises in the Company and renamed it as the "Code of Conduct and Business Ethics". This Code of Conduct and Business Ethics is available on the website of the Company at www.stylam.com.

The Company has also implemented a Code of Conduct for its vendors, supplier, contractors and other business partners. The Company encourages transactions with business partners who share the same values, and ethical practices. This Code of Conduct is designed to deter wrongdoings and promote, amongst others

- (a) honest and ethical conduct, including ethical handling of actual or potential conflicts of interest
- (b) full, fair, timely and accurate disclosure in reports and documents
- (c) compliance with applicable laws, rules and regulations (d) prompt internal reporting of the violations of the Code and
- (e) accountability for adherence to the Code. This Code of Conduct is available on the website of the Company at www.stylam.com.

The Company regularly conducts training and awareness program for its employees to create awareness on the ethical issues.

Code of Conduct for Prevention of Insider Trading

The Company do understand the menace of insider trading and is fully committed to protect the interest of its investors. The Company intensively focus on trainings, awareness sessions and update through flyers for its designated persons to prohibit the insider trading.

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("**PIT Regulations**"), the Company has adopted the "Code of Conduct for prevention of insider trading" ("Code") to regulate, monitor and report trading by designated persons and Insiders. The objective of the Code is to put a framework for prohibition of Insider Trading, to create awareness and provide guidance to the insiders, promoters, directors and designated persons, intermediaries and fiduciaries for trading in securities of the Company. The Company has also formulated a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**") in compliance with the PIT Regulations. The aforesaid Code are posted on the Company's website and can be accessed at www.stylam.com

During the Financial Year 2023-24, the Company has conducted various training, awareness sessions and programs for designated persons to familiarize them with the compliances and the responsibilities required to be carried out under the PIT Regulations and the Code. Frequent communications via emails, flyers are being made to the designated persons informing them about Trading Window Closure, Do's and Dont's under the Code, flashes on regulatory sanctions on breaches under the PIT Regulations of other listed companies from selective publicly available data, to drive the awareness campaign for its designated persons about compliances and to mitigate the risks of non-compliances.

The Company also do recognize its responsibility in ensuring compliance with PIT Regulations by intermediaries and fiduciaries and take the necessary action to prohibit the insider trading.

The Continued focus on training and awareness programs has ensured better compliance with the Code and PIT Regulations

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

Stylam Industries Limited governance structure comprises the Board of Directors, Committees of the Board and the management. Corporate Governance Guidelines at Stylam Industries Limited are articulated through the Company's Code of Conduct, charters of various Committees of the Board and various other policies.

BOARD OF DIRECTORS

The Board of Directors have the responsibility of ensuring long-term business strategy, enhancing value of all stakeholders, effective management, and monitoring the effectiveness of the Company's Corporate Governance practices.

The composition of the Board is in accordance with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013 ("**Act**"), with an optimal mix of Executive and Non-Executive Directors.

As on March 31, 2024, the Board of the Company comprises of 8 (eight) directors, of which 4 (four) are Independent Directors (including 1 (one) woman Independent Director), 4 (Four) are Executive Directors.

The Directors of the Company are doyen of the industry with diverse skill sets and industry specific expertise. The Company has ensured that the role of the Chairperson and Managing Director of the Company are separate, and both are not related with each other, as part of its governance drive.

All directors take active part into the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, governance, etc. and play a critical role on strategic issues and add values in the decision-making process of the Board of Directors.

NUMBER OF BOARD MEETINGS, ATTENDANCE OF THE DIRECTORS AT MEETINGS OF THE BOARD AND AT THE LAST ANNUAL GENERAL MEETING

B. Chart/matrix setting out the Skills/Expertise/Competence of the Board of Directors

The matrix setting out the skills / expertise/competence of the Board of Directors is given below

S. No.	Experience / Expertise / Attribute	Comments	Status of availability with the Board
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company. Help company to identify possible road maps. Inspire and motivate the strategy and approach.	Yes
2	Knowledge/ Understanding of the Business of the Company	Should possess domain knowledge in businesses in which the Company participates. Role model in good governance and ethical conduct of business. The ability to leverage the developments in the appropriate for betterment of Company's business. To use the systems which enable the Company to effectively identify, asses and manage risks. Trade practices	Yes

S. No.	Experience / Expertise / Attribute	Comments	Status of availability with the Board
3	Strategy Planning and implementation	To understand goals of the company Ability to plan and implement the strategies effectively & efficiently Equip to analyze necessary changes required due to existence of dynamic environment	Yes
4	Technical skills	Understanding the financial statements, financial controls Practices of the Company across its business line Marketing or other specific skills required for the effective performance of the Company	Yes
5	Attitude and Behavior	Should be Performance oriented Should be Independent Displaying of integrity and ethical standards Active contribution/ participation in discussions	Yes
6	Governance	Commitment in setting corporate governance practices Understanding to support compliance systems and governance policies. Knowledge of legal and regulatory aspects	Yes
7	Other Skills	To have decision making skills To have Leadership skills Ability, experience and knowledge on their respective fields/ core areas	Yes

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) for it to function effectively, are available with the Board.

C. Board Meetings and Attendance

During the financial year the Board of Directors met 09 (Nine) times during the financial year, on the following dates:

04.04.2023	17.08.2023
05.05.2023	06.11.2023
28.06.2023	05.12.2023
26.07.2023	29.01.2024
07.08.2023	

The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

The attendance at the Board Meetings and the last Annual General Meeting were as under:

Name of Directors	No. of Board Meetings		Annual General Meeting
	Held	Attended	
Jagdish Rai Gupta	9	9	Yes
Manit Gupta	9	9	Yes
Manav Gupta	9	9	Yes
Sachin Bhatla	9	9	Yes
Satpal Garg	9	9	Yes
Vinod Kumar	9	7	Yes
Renu Sood	9	9	No
Purva Kansal	4	4	No

Independent Directors

All Independent Directors played a pivotal role in maintaining a transparent working environment in the Company. They provide valuable perspective to the deliberations of the Board and contribute significantly to the decision-making process. They help the Company in improving corporate governance standards. They bring an element of objectivity to the Board processes and deliberations.

As per regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Section 149(6) of the Act and the rules framed thereunder, all Independent Directors confirmed that they meet the independence criteria as specified in the Listing Regulations and are independent of the management. The Independent Directors have stated that they are not aware of any circumstance or situation, which exists or may reasonably be anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

In terms of clause VII of schedule IV to the Act read with regulation 25(3) of Listing Regulations, a separate meeting of Independent Directors of the Company, was held during the year. All the Independent Directors of the Company complies with the criteria's pertaining to the maximum number of directorships as per regulation 17A of Listing Regulations.

Lead Independent Director

Mr. Satpal Garg, Independent Director has been appointed as the Lead Independent Director. As a Lead Independent Director, Mr. Satpal Garg has been entrusted, inter-alia, with the following roles and responsibilities:

- i. Lead exclusive meetings of the Independent Directors and provide feedback to the Chairperson/Board of Directors after such meetings;
- ii. Provide leadership to the Independent Directors and serve as liaison between the Chairperson of the Board and the Independent Directors;
- III. Ensure Board effectiveness to maintain high-quality governance of the Company and the effective functioning of the Board;
- IV. Take the lead role, along with Chairperson of the Board and Nomination and Remuneration Committee, in assessing the performance evaluation of the Board and that of Individual Director;
- V. Identify critical issues for the Board to deal with and assist the Board in achieving consensus on important issues.

VI. Board meetings - Functioning and Procedure

Calendar	The probable dates of the Board meetings for the forthcoming financial year are decided and circulated to the directors in the beginning of the calendar year, in advance.
Frequency	The Board meets at least once a quarter to review the quarterly financial results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation but during the year no resolution are passed by circulation..
Location	The mode of attending the Board meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board meetings. All the meetings during the year were held Physically.
Matters	All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board and / or its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the Board / Committee meetings.
Board material / agenda distributed in advance	Meetings are governed by the structured agenda. The agenda for each Board meeting is circulated in advance to the Board members. The agenda items are backed by the comprehensive background information.
Presentations by management	The Board is given presentations covering finance, sales, performance and updates on major business segments and operations of the Company / subsidiaries global business environment including business opportunities, business strategy and the risk management practices, changes in applicable law.
Access to employees	The Directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.
Availability of information to the Board members	The information placed before the Board includes annual operating plans and budgets including operating and capital expenditure budgets, quarterly financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimisation procedures, update on the state of the market for the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board Committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, update on statutory and secretarial compliance reports and reports of non-compliances, if any.

Post meeting follow-up mechanism

The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / Committee(s).

Information placed before the Board

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by the management of the Company on important matters from time to time.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various matters, inter alia, covering the following:

- Business plans, forecast and strategic initiatives;
- Capital expenditure and updates;
- Internal financial controls;
- Details of incidence of frauds, and corrective action taken thereon;
- Performance of subsidiaries;
- Risk management system;
- Compliance with corporate governance standards;
- Minutes of meetings of various statutory and non-statutory Committees of the Board;
- Compliance with code of conducts and ethical policies;
- Changes in regulatory landscape; and
- Succession planning and organisation structure.

Meeting of Independent Directors

The Independent Directors of your Company met on March 29, 2024 before the Board Meeting and other Committee meetings and without the presence of Non-Independent Director(s). Mr. Satpal Garg, the lead independent director, presided the meeting of Independent Directors.

Independent Directors confirmation by the Board

All Independent Directors of the Company have given declarations 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 the Listing Regulations.

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

As on March 31, 2024, none of the Independent Directors was holding any shares of the Company.

The Meeting of Independent Directors was held in an formal and flexible manner to enable the Independent Directors

to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties

DETAILS OF EQUITY SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS AS ON MARCH 31, 2024.

As on March 31, 2024, none of the Non-Executive Directors of the Company, holding any equity shares or convertible instruments in the Company.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS

In compliance with Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has a structured programme for orientation and training of Directors at the time of their joining and thereafter, to enable them to understand the nature of the industry in which the Company operates in, business model of the Company, their rights and responsibilities as Independent Directors

The exhaustive induction for Independent Directors enables them to be familiarized with the Company, its history, values and purpose. The Managing Director and other management Team also makes presentations in every quarterly meeting of the Board of Directors, in order to facilitate clear understanding of the business of the Company and the environment in which the Company operates.

In Board meetings, discussions on business strategy, operational and functional matters provide good insights on the businesses carried on by the Company to the Independent Directors. These sessions also involve interactions with Senior Management. To make these sessions more productive, all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole are provided in advance. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. The Company also arranges for their visits to the Company's Plants to enable them to get first-hand understanding of the processes.

The details of such familiarization programmes for Independent Directors are put up on the website of the Company and can be accessed at www.stylam.com.

CHART/MATRIX OF SETTING OUT THE SKILLS/ EXPERIENCES/COMPETENCIES OF THE BOARD OF DIRECTORS

In terms of requirements of the Listing Regulations, the Board has identified the following

Skills/expertise/ competencies of the Directors, with reference to its business and industry that

Are fundamental for the effective functioning of the Company, as on March 31, 2024.

S. No.	Skill Areas
1	Strategic Thinking, Planning and Management
2	Entrepreneurial and Leadership skills
3	Marketing and Branding
4	Accounting, Legal and Financial Management expertise
5	Global Exposure
6	Board Service and Governance
7	Regulatory Compliance and Stakeholder Management

RESIGNATION OF INDEPENDENT DIRECTORS

During the year under review, none of the Independent Directors of the Company has resigned.

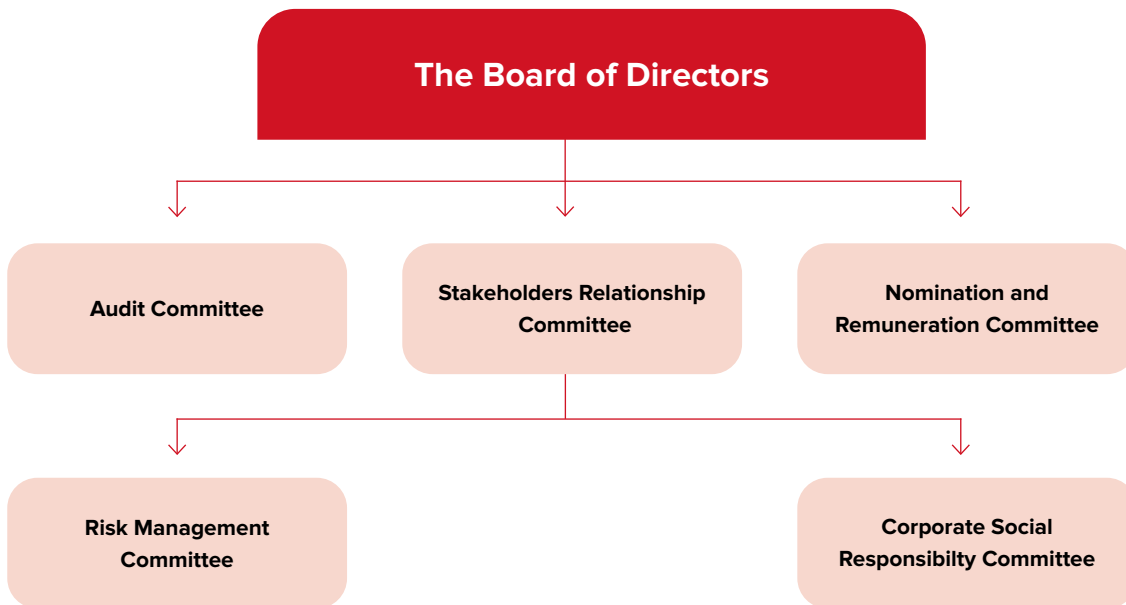
DIRECTOR AND OFFICER LIABILITY INSURANCE (D&O)

The Company has taken a Directors and Officers Liability Insurance ("**D&O**") for all Directors including Independent Directors and Officers, of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations.

The Board has constituted the following five statutory committee's viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee to carry out clearly defined roles, the Terms of Reference of these Committees of the Board is also available on the website of the Company at www.stylam.com



1. Audit Committee

The Audit Committee comprises of three non-executive directors, two of whom, including the Chairperson of the Committee, are independent directors and one is executive director. The composition and role of the Audit Committee is as per the requirement of Section 177 of the Act and rules made thereunder and the Listing Regulations. The members of the Audit Committee are financially literate and have relevant experience in financial management. The Audit Committee is also governed by its charter to ensure effective compliance. The Charter is reviewed from time to time to maintain conformity with the regulatory framework.

As required under the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the Annual General Meeting of the Company.

- Audit Committee

Composition

The Audit Committee comprises of optimum combination of executive and non-executive directors. There are 3 members, out of which 2 are Independent and 1 Promoter Director as on 31st March, 2024. The terms of reference of the Committee are same as are described in Regulation 18 of Listing Obligations and Disclosure Requirements Regulations, 2015.

The Attendance of Members at meetings was as under:

Name	Category	Position
Satpal Garg	Non- Executive/ Independent	Chairman
Jagdish Rai Gupta	Executive/ Member	Member
Renu Sood*	Non-Executive/ Independent	Member

* CFO is permanent invitee to the Audit Committee.

Company Secretary acts as Secretary to the committee.

Meeting and attendance during the year

During the year, 5 (five) Audit Committee meetings were held on 05-05-2023, 07-08-2023, 17-08-2023, 06-11-2023, 29-01-2024

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	5	5
Jagdish Rai Gupta	5	5
Renu Sood*	5	5

Audit Integrity

The Company has appointed independent auditors to conduct statutory audit, internal audit and secretarial audit. The audit committee meets with each of the auditors separately without the presence of the Management to review and monitor the effectiveness of audit process and timely availability of information's / data from the Management to perform the Audit

The Audit Committee has the following Terms of Reference:

The Scope and Functions of Audit Committee are in accordance with Section 177 of the Act and the Listing Regulations, as amended, from time to time, which is available on the website of the Company at www.stylam.com and are set forth below

Terms of reference:

The role / terms of reference of the Audit Committee inter alia includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half yearly, nine- months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors of the Company and approval for payment towards any other service;
- Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing, with the management, the annual financial statements and the audit report before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of subsection (5) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.

- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- Discussion with internal auditors about any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), if any, and creditors;
- Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Review the management discussion and analysis of financial condition and results of operations;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls

The role / terms of reference of the Audit Committee are in conformity with the SEBI Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013.

- **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") comprises of 3 (Three) non-executive directors, of whom 3 (Three) members including the Chairperson of the Committee are independent directors.

As per section 178(7) of the Act and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meeting of the Company.

The composition and role of the NRC is as per the requirement of Section 178 of the Act and rules made thereunder and the Listing Regulations.

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Recommend to the Board appointment and removal of such persons;
- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Devise a policy on Board diversity;
- Formulation of criteria for evaluation of directors, Board and the Board Committees;
- Carry out evaluation of the Board and directors;
- Recommend to the Board a policy, relating to remuneration for the Directors and Key Managerial Personnel (KMP);
- Recommend to the Board, all remuneration, in whatever form, payable to senior management

Composition

The Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, the Chairman being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on 31st March, 2024, is given below:

Name	Category	Designation
Vinod Kumar	Non-Executive/ Independent	Chairperson
Satpal Garg	Non-Executive/ Independent	Member
Renu Sood	Non-Executive/ Independent	Member

Meeting and attendance during the year

During the year, 1 (One) Nomination & Remuneration Committee meetings were held on 17.08.2023

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	1	1
Vinod Kumar	1	1
Renu Sood	1	1

Performance Evaluation

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

- Board and Individual Director

The parameters for performance evaluation of Board includes composition of Board, process for appointment

to the Board, succession planning, handling critical and dissenting suggestions, attention to Company's long term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), etc.

Independent Directors were evaluated by the entire Board with respect to fulfillment of independence criteria as specified in the Listing Regulations and Companies Act, 2013 and their Independence from the Management. Additional criteria for evaluation of Chairman of the Board includes ability to co-ordinate Board discussions, steering the meeting effectively, seeking views and dealing with dissent, etc.

(i) Disclosures with respect to Remuneration

Executive Directors

The details of remuneration including commission to all Executive Directors for the year ended on March 31, 2024 are as follows and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013

Name	Designation	Salary	Commission	Amount in ₹	
				Provident Fund	Perquisites and other allowances
Mr. Jagdish Rai Gupta	Managing Director	30000000	-	-	-
Mr. Manit Gupta	Whole Time Director	14400000	-	-	-
Mr. Manav Gupta	Whole Time Director	14400000	-	-	-
Mr. Sachin Bhatla	Whole Time Director	3635400	-	-	-

Non-Executive Directors

There are no pecuniary relationships or transactions between the non-executive directors (including independent directors) and the Company. During the year, the company had not paid any amount to Non-Executive Directors.

& other Board members on succession planning. The succession plan is closely aligned with the strategy and long-term needs of the Company. The Company has adopted the Succession Planning Policy in terms of regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Succession Planning Policy of the Company is available on the website of the Company at www.stylam.com.

(ii) Service contracts, notice period, severance fees

The terms of appointment of whole time directors are governed by resolution of Board of directors/ Shareholders and applicable rules of the Company. None of the directors are entitled to severance fees.

(iii) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

Company has not granted any stock option to its any of Directors.

Succession Planning

The Company believes that sound succession plans for the Board Members and Senior Management are very important for creating a robust future for the Company.

The NRC plays a pivotal role in identifying successors to the members of the Senior Management and invests substantial time with the Managing Director

-Stakeholders Relationship Committee

The terms of reference and the ambit of powers of Stakeholders Relationship/ Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of shareholder correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship/ Grievance Redressal Committee.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of 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

Composition

The Stakeholders Relationship Committee ("**SRC**") comprises of 3 (three) directors and out of them 2 (two) are non-executive and Independent Directors and one executive director, the Chairperson of the Committee is Independent Director. The Composition and role of the SRC is as per the requirement of Section 178 of the Companies Act, 2013 and rules made thereunder and the Listing Regulations .

As per section 178(7) of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India (**ICSI**), the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meeting of the Company.

The composition along with the details of the meetings held and attended by the members of the Committee during the Financial Year 2023-24 is as below:

Name	Category	Designation
Satpal Garg	Non- Executive and Independent Director	Chairman
Jagdish Rai Gupta	Executive and Promoter Director	Member
Renu Sood	Non- Executive and Independent Director	Member

Name and designation of compliance officer

Mr. Sanjeev Kumar Sehgal, Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

The SRC Committee has the following terms of reference:

- Consider and resolve grievances of security holders of our Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence

to the service standards adopted by our Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant/annual reports/statutory notices by the shareholders of our Company;
- To authorize affixation of Common seal of our Company, if any;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further, delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent.

Details of Shareholders/Investors' Complaints:

During the Financial Year ended March 31, 2024, 10 complaints were received from shareholders, all of which have been attended/resolved to the satisfaction of the Shareholders. Most of these complaints related to dividend, Demat of shares and asking for physical copy of the Annual Report of the Company. These complaints were duly resolved by the Company in co-ordination with its RTA.

Meeting and attendance during the year

During the year 4 (Four) meetings were held on 28-06-2023, 17-08-2023, 05.12.2023, 01.03.2024

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	4	4
Jagdish Rai Gupta	4	4
Renu Sood*	4	4

Corporate Social Responsibility Committee

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act, 2013. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act, 2013. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

Terms of reference:

The terms of reference of the CSR Committee are as follows:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;

- recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition

The Corporate Social Responsibility Committee comprises of 3 (three) members of which 2 (Two) are Executive Director, the Chairman being Non Executive and Independent. The Company Secretary of the Company acts as Secretary

to the Corporate Social Responsibility Committee. The Composition of Corporate Social Responsibility Committee as on 31st March, 2024, is given below:

Name	Category	Position
Satpal Garg	Non- Executive and Independent Director	Member/ Chairman
Jagdish Rai Gupta	Executive and Promoter Director	Member
Manit Gupta	Executive Director	Member

Meeting and attendance during the year

During the year 2 (Two) meetings were held on 05-05-2023, 29-01-2024,

The Attendance of Members at meetings was as under:

Name	No. of Meetings held during the period	No. of Meetings Attended
Satpal Garg	2	2
Jagdish Gupta	2	2
Manit Gupta	2	2

General Body Meeting

Particulars of last three Annual General Meetings:

AGM	Year Ended	Venue	Date	Time	No. of Special Resolution Passed
30th	31.03.21	Sip and Dine Hotel Sector -7 –C Chandigarh	30.09.2021	10.00 AM	NIL
31st	31.03.22	Sip and Dine Hotel Sector -7 –C Chandigarh	30.09.2022	10.00 AM	NIL
32nd	31.03.2023	Sip and Dine Hotel Sector -7 –C Chandigarh	30.09.2023	10.00 AM	NIL

The following Special Resolutions were passed by the members during the past 3 Annual General Meetings:

Nil

Postal Ballot

No resolution requiring postal ballot was placed before the last Annual General Meeting. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

Tentative Financial Calendar for 2024-25

The financial year of the Company is for a period of 12 months from 1st April 2023 to 31st March, 2024.

First Quarterly results	July, 2024
Second Quarterly/Half Yearly results	October, 2024
Third Quarter results	February, 2024
Annual Results	May, 2024
Annual General Meeting	September, 2024

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s), Promoter(s) and Senior Management personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Managing Director & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer ('CFO') of the Company are required to provide a compliance certificate to the Board of Directors in terms of Regulation 17(8) of Listing Regulations, copy of which was placed before the Board of Directors in their meeting held on May 27, 2024 and is annexed as **Annexure-F** of this Report and declaration by the Managing Director under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct as attached in **Annexure-K**.

MEANS OF COMMUNICATION

The Company recognizes the importance of communication with Shareholders and promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of our Company's corporate governance framework.

Publication of Financials Results	Quarterly, half-yearly and annual financial results are published in 'Business Standard' in English language (all editions) and in Hindi language Chandigarh edition).
Website	The Company's website www.stylam.com contains a dedicated segment called ' Investors ' where all information needed by members is available. Further, as per the requirement of National Stock Exchange of India Limited and BSE Limited, the Company has a separate sub tab under Investor i.e. " Disclosure under Regulations 46 of Listing Regulations ", where the Company disclose information required under Regulations 46 of the Listing Regulations. The website, inter-alia, also displays information regarding schedule of analyst or institutional investor meet, presentation made to media/ analysts/ institutional investors, transcript & recording of earnings calls, press releases, investors FAQ, shareholder's satisfaction survey, Sustainability Report, CSR details, stock information, shareholding patterns, quarterly corporate governance reports, details of unclaimed dividend, etc.
News Releases	All official news releases are sent to stock exchanges as well as displayed on the Company website www.stylam.com
BSE Listing Centre & NEAPS (NSE Electronic Application Processing System)	All disclosures and communications to BSE Limited (" BSE ") and National Stock Exchange of India Limited (" NSE ") are filed electronically through BSE Listing Centre and NEAPS (including Digital Portal of NSE).
Annual Report and AGM Notices	In our endeavour to protect the environment, the Company sent the Annual Report and AGM notices for the year 2022- 23 through e-mails to those members who had registered their e-mail ids with either their depository participant (" DP ") or the Registrar & Transfer Agent (" RTA ") or the Company. This helped the Company in saving a significant cost towards printing and dispatch of Annual report and AGM Notice.
Exclusive e-mail id's for investors	Following e-mail ids have been exclusively dedicated for the investors' queries: cs@stylam and sunil.mishra@linkintime.co.in
FAQs for the Shareholders	The Investor Relations page of the Company's website provides Frequently Asked Questions on various topics related to transfers, transmissions and transposition of shares, dematerialisation/ rematerialisation, KYC updation, nomination, change of address, loss of share certificates. In addition, various downloadable forms required to be executed by the Shareholders have also been provided on the website of the Company viz.www.stylam.com
Reminder emails	Reminders are, inter-alia, sent to shareholders for registering their PAN, KYC & nomination details and unclaimed dividend thereto.
Analysts Presentation	The presentations on performance of the Company are placed on the Company's website www.stylam.com for the benefit of the institutional investors, analysts and other shareholders immediately after the conclusion of investors call for the financial results. The Company also conducts calls/meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. The Company also uploaded on its website transcript and audio recordings of the analyst meet on a regular basis.

GENERAL SHAREHODLER'S INFORMATION

1. Date, time and venue of the Annual General Meeting	30th September 2024 at 10:00 AM by Virtual Mood
2. Financial Year	Financial Year of the Company is from April 1, 2023 to March 31, 2024.
3. Dividend payment	The Board of Directors in its meeting held on November 06, 2023 has declared an interim dividend of INR 2.50 per equity share of the Company having face value of INR 5 each to those shareholders whose names appear in the register of members / beneficial owners on November 17, 2023. The dividend was paid on November 30, 2023 directly to the bank accounts of members wherever the particulars were available and the Demand Draft were dispatched to those shareholders, whose bank details were not available with the Company or their depository.
4. Listing of Equity Shares at Stock Exchanges and Payment of Listing Fees	The Equity Shares of the Company are listed on the following exchanges w.e.f. June 24, 2021: <ol style="list-style-type: none"> BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001; and National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 <p>The Company has paid the Annual listing fees to both above mentioned Stock Exchanges for FY 2024-25</p>
5. Stock Code/Symbol	BSE Scrip Code: 526951 NSE Symbol: STYLAMIND ISIN: INE239C01020

Market price data- high, low during each month in last Financial Year

The Equity Shares of the Company have been listed on the BSE Limited and National Stock Exchanges of India Limited and below table provide the monthly high and low prices of the Company's equity shares on BSE and NSE for the Financial Year 2023-24:

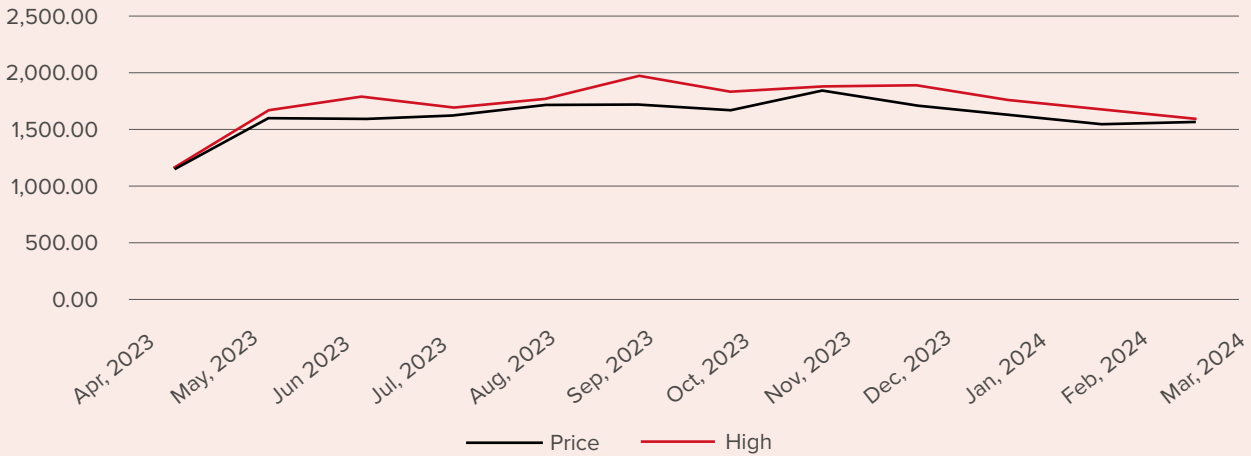
NSE DATA

Date	Price	Open	High	Low	Vol.
Apr, 2023	1,160.50	971.25	1,168.25	965.40	426.10K
May, 2023	1,603.30	1,160.00	1,666.05	1,160.00	2.28M
Jun, 2023	1,587.15	1,603.25	1,790.00	1,546.65	1.15M
Jul, 2023	1,624.45	1,603.00	1,695.30	1,480.00	1.33M
Aug, 2023	1,723.60	1,625.00	1,780.00	1,536.65	1.27M
Sep, 2023	1,723.35	1,739.90	1,970.70	1,646.25	1.38M
Oct, 2023	1,670.70	1,738.00	1,830.90	1,523.80	833.61K
Nov, 2023	1,854.10	1,675.65	1,880.15	1,669.30	593.81K
Dec, 2023	1,721.80	1,860.30	1,890.00	1,669.05	537.92K
Jan, 2024	1,641.25	1,732.70	1,762.90	1,577.60	920.95K
Feb, 2024	1,557.60	1,643.10	1,699.00	1,530.15	7.24K
Mar, 2024	1,562.10	1,576.00	1,600.00	1,440.00	475.91K

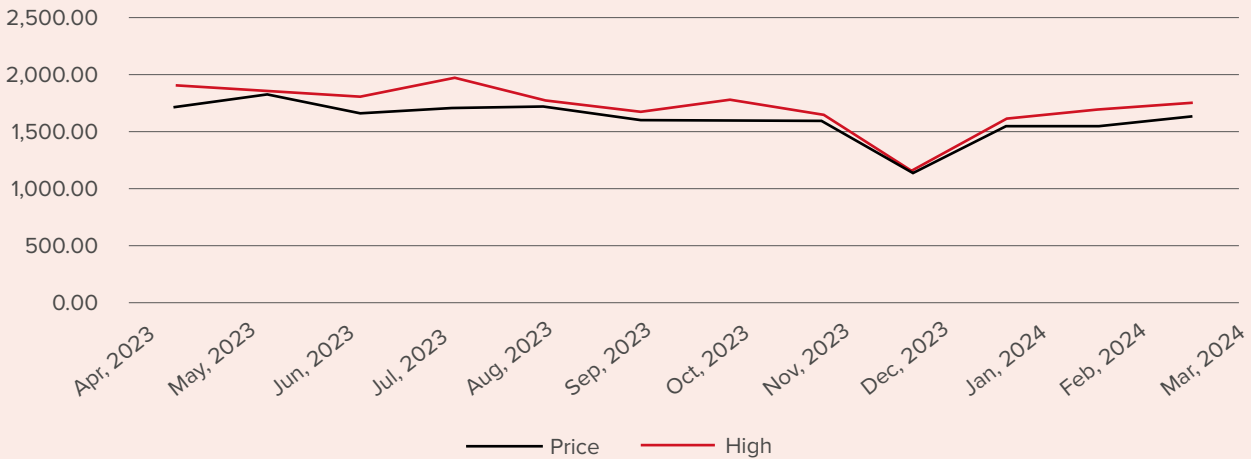
BSE DATA

Date	Price	Open	High	Low	Vol.
Apr, 2023	1,159.40	969.80	1,169.05	969.80	32.65K
May, 2023	1,602.55	1,167.30	1,662.10	1,157.50	184.13K
Jun, 2023	1,586.25	1,607.00	1,788.70	1,477.00	82.67K
Jul, 2023	1,618.40	1,607.00	1,689.90	1,480.70	193.78K
Aug, 2023	1,725.95	1,627.35	1,786.95	1,531.90	94.04K
Sep, 2023	1,725.15	1,739.95	1,979.95	1,638.00	105.15K
Oct, 2023	1,669.40	1,700.05	1,828.00	1,527.00	59.23K
Nov, 2023	1,851.85	1,661.50	1,890.40	1,661.50	32.46K
Dec, 2023	1,722.30	1,894.90	1,894.95	1,669.00	45.31K
Jan, 2024	1,639.10	1,726.00	1,755.20	1,580.00	68.97K
Feb, 2024	1,554.75	1,679.75	1,698.00	1,530.05	42.59K
Mar, 2024	1,559.10	1,561.05	1,616.00	1,443.65	35.25K

NSE



BSE



6. Stock performance in comparison to broad-based indices

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the NSE Nifty and BSE Sensex for the Financial Year ended March 31, 2024 (based on the month end closing):

7. In Case the Securities of the Company are Suspended from Trading, the Reasons Thereof

Not Applicable

8. Registrar & Share Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED
 NOBLE HEIGHTS, 1ST FLOOR, PLOT NO NH-2, C-1
 BLOCK, LSC, NEAR SAVITRI MARKET, JANAKPURI,
 NEW DELHI – 110058
 CONTACT NAME MR. SUNIL MISHRA
 CONTACT NO. +91 11 49411000
 EMAIL ID : SUNIL.MISHRA@LINKINTIME.CO.IN

9. Share Transfer System

As mandated by SEBI, securities of listed companies can only be transferred in dematerialized form. The shares can be transferred by shareholders only through their Depository Participant.

The Stakeholders Relationship Committee meets every quarter to, inter-alia, consider and attend to Shareholders' grievances and took note of the compliance report of RTA etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from April 1, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal /exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

10 Category of shareholding as on March 31, 2024

Category	No of Shareholder	Total_Shares	Total_Percent
PROMOTERS	6	9255568	54.6114
Public	23010	3416688	20.1598
Alternate Invst Funds - II	1	762321	4.498
Directors and their relatives (excluding independent Directors and nominee Directors)	1	710800	4.194
FPI (Corporate) - I	46	579012	3.4164
Alternate Invst Funds - III	4	576275	3.4002
Mutual Funds	7	562104	3.3166
Other Bodies Corporate	469	456923	2.696
Non Resident Indians	436	299191	1.7653
Non Resident (Non Repatriable)	345	144110	0.8503
Hindu Undivided Family	454	120323	0.71
Body Corporate - Ltd Liability Partnership	52	34540	0.2038
FPI (Individual) - II	1	23000	0.1357
Trusts	5	4466	0.0264
FPI (Corporate) - II	1	2463	0.0145
Clearing Members	3	276	0.0016
TOTAL :	24841	16948060	100

11. Shareholders holding more than 1% of the shares as on 31st March, 2024

The details of shareholders (other than promoters and promoter group & Director) holding more than 1% of the equity share of the Company as on March 31, 2024 are as follows:

s.no	Name of the shareholder(s)	No. of shares	% (percentage of holding)
1	Sixth Sense India Opportunities	762,321	4.4980
2	Abakkus Growth Fund-2	423,790	2.5005
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	285,347	1.6837
4	Invesco India Equity Savings Fund	217,128	1.2811

12. Dematerialisation of Shares and Liquidity

As on 31st March, 2024, a the equity shares of the Company is in Demat form are 1,66,00,740 and equity shares which are in physical form are 3,47,320. The promoters of the Company hold all equity shares in dematerialised form.

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and the Company's equity shares are frequently traded on both the stock exchanges.

13 Outstanding GDRs/ADRs/warrants or any convertible instruments conversion date and likely impact on equity

Not applicable

Detailed address of each of the Plant of the Company and Corporate Office are as follows;

WORK 1: Plot No 192, 193 Industrial Area Phase -1, Panchkula (Haryana) India-134109

WORK 2: Village Manak Tabra towards Raipur Rani , Mattewala Chowk, Distt Panchkula (Haryana)

Corporate office

SCO 14, Sec 7C, Madhya Marg, Chandigarh, Chandigarh (UT) - 160019, India

14. Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agent at:

(REGISTRAR AND TRANSFER AGENT)

LINK INTIME INDIA PRIVATE LIMITED

NOBLE HEIGHTS, 1ST FLOOR, PLOT NO NH-2, C-1 BLOCK, LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI – 110058

CONTACT NAME MR. SUNIL MISHRA

CONTACT NO. +91 11 49411000

EMAIL ID : SUNIL.MISHRA@LINKINTIME.CO.IN

Your Company has also designated cs@stylam.com as an exclusive email ID for Investors for the purpose of registering complaints and the same has been displayed on the Company's website.

For all investor related matters, the Company Secretary & Compliance Officer can also be contacted at:

SCO 14, Sec 7C, Madhya Marg, Chandigarh, Chandigarh (UT) - 160019, India

DIVIDEND DISTRIBUTION POLICY

1. Preamble

Regulation **43A** of the **SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (the “Regulations”) mandated top one thousand listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

The policy, in the interest of providing transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits. In view of the said requirement, the Board of Directors of the Company recognizes the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilization of the retained earnings. The Policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will have regards to this policy while declaring/recommending dividends on the behalf of the Company. Through this policy, the Company would strive to maintain a consistent approach to dividend pay-out plans.

The Board of Directors (the “Board”) of Stylam Industries Limited (the “Company”) at its meeting held on 16 June 2021 has adopted this Dividend Distribution Policy (the “Policy”), pursuant to the terms of Regulation 43A of the SEBI (LODR) Regulations, 2015 read with SEBI (LODR) (Second Amendment), 2021.

2. Definitions

“**Board**” shall mean Board of Directors of the Company;

“**Companies Act**” shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended;

“**Dividend**” includes any interim dividend;

“**Listed Entity / Company**” shall mean Stylam Industries Limited;

“**Policy**” means Dividend Distribution Policy;

“**Stock Exchange**” shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (regulation) Act, 1956.

3. Policy

A. Parameters and factors for declaration of dividend

The dividend pay-out decision of the Board depends upon the following financial parameters, internal and external factors:

Financial parameters and Internal Factors:

- Operating cash flow of the Company
- Profit earned during the year
- Profit available for distribution
- Earnings Per Share (“EPS”)
- Working capital requirements
- Capital expenditure requirements
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Additional investment in subsidiaries and associates of the Company
- Up gradation of technology and physical infrastructure
- Creation of contingency fund
- Acquisition of brands and business
- Cost of Borrowings
- Need for conservation of cash due to economic downturn
- Past dividend pay-out ratio / trends

External Factors:

- Economic environment
- Government regulations
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Dividend pay-out ratio of competitors

B. Circumstances under which the shareholders of the company may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may

not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow
- Requirement of higher working capital for the purpose of business of the Company
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit.

C. Utilization of the retained earning

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criteria as the Board may deem fit from time to time.

D. Rate/ Quantum of dividend:

The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business, to the shareholders, in the form of dividend. The Company would maintain a dividend pay-out as may be determined by the Board from time to time, considering the general business factors and other significant parameters specified in this policy.

E. Manner of dividend pay-out

In case of final dividend:

- i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that

considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

- ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law

In case of interim dividend:

- i. Interim dividend, if any, shall be declared by the Board.
- ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

4. Conflict in policy

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

5. Discloser

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e., www.stylam.com

6. Policy review and amendments

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board of Directors

ANNEXURE-B

A. Particulars of employees for the year ended March 31, 2024 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 is as under:

Sl. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
1.	Mr. Jagdish Rai Gupta	Managing Director	87.88 Times
2.	Mr. Manit Gupta	Whole-time Director	38.58 Times
3.	Mr. Manav Gupta	Whole-time Director	38.58 Times
4.	Mr. Sachin Bhatla	Whole-time Director	10.68 Times

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24:

Sl. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2023-24
1.	Mr. Jagdish Rai Gupta	Managing Director	Nil
2.	Mr. Manit Gupta	Whole-time Director	Nil
3.	Mr. Manav Gupta	Whole-time Director	Nil
4.	Mr. Sachin Bhatla	Whole-time Director	9%
5.	Mr. Kishan Nagpal	Chief Financial Officer	10%
6.	Mr. Sanjeev Kumar Sehgal	Company Secretary	25%

^ The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 10%.

- iii. The number of permanent employees and workers on the rolls of Company:

As on March 31, 2024, there were 1,081 permanent employees on the rolls of the Company.

- iv. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year ended March 31, 2024 is as per the Remuneration Policy of the Company

ANNEXURE-C**PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES**

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – AOC-2]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements, or transactions entered into during the year ended 31st March 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements, or transactions entered into during the year ended 31st March 2024.

By order of Board of Directors
For Stylam Industries Limited

Jagdish Rai Gupta
Managing Director
DIN : 00115113

Date 27.05.2024
Place Chandigarh

Information as per Clause (m) of Sub-Section (3) of Section 134 of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended March 31 2024.

A. Conservation of energy

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

1. Reduction in specific power consumption year in 2023-24 as compared to year 2022-23 on per MT of Laminate produced and Reduction in specific coal consumption year in 2023-24 as compared to year 2022-23 on per MT of Laminate produced.
2. Optimizing the usage of compressed air in the process resulted in saving in FY 2023-24.

(ii) Steps taken for utilising alternate sources of energy:

Installed incinerator to use waste sanding dust to reduce coal consumption. It is running from Jan'24.

(iii) Capital Investment on energy conservation equipment:

1. Installation of Incinerator : Cost Rs. 1.8 Cr.
2. Installation of Accumulator, Capacity : 70 KL, Cost Rs. 3.5 Cr, increased productivity by 5 %.
3. Future Plan, Installation of Solar Power Plant Capacity 2 MW.
4. Future Plan, Hot water Generator with biomass fuel, which will reduce coal requirement approx. 800-1000 ton/month in new plant.

B Technology Absorption

i. Efforts made towards technology absorption:

- a). Redesigned the high-pressure hot water distribution system in the plant and installing new accumulators for better energy conservation in hot water.

The R&D activities of the Company are categorized under the following area of focus:

- Developing new products & designs for emerging applications;
- Improvement in manufacturing process;
- Upgradation of existing products with value added features to create product differentiation to retain market share;
- Effective production scheduling;
- Establishing product credibility through international certification;

- Reduction in input pilferage;
- Continuous benchmarking of products against national/international competition.

The Company is putting in efforts to enhance the consumer experience and showcase its indigenous developments. Key features of new products were demonstrated to architects, dealers and other customers both overseas and domestic.

Company is thinking to engage independent implementing agency for lean manufacturing in both the plants

b) Benefits derived as a result of the above R&D

- Penetration into newer market;
- Enhanced reliability of the product;
- New product developments;
- Cost reduction;
- Import substitution;
- Foreign exchange earnings.

c) Future Plan of Action

- To continue with the R&D for new products and better processes
- To improve the quality of existing products

d) Technology absorption adaption and innovation

a) Steps adopted

- Setting –up strict quality norms so as to ensure the goods dispatched from factory is as per the requirement of the customer and is free from all defects;
- Participated in the exhibition at national and international level;
- Analyzing feedback from users to improve products and services.

b) Benefits of the steps adopted

- Improvement in product quality;
- Promotion of Company's brand value;
- Expanded product range;
- Entered into new geography.

- C). Information regarding technology imported, during the last 3 years:

Added polyurethane and acrylic hot coat based lacquer coating technology from Germany to produce Anti-finger print and exterior façade application laminates in India.

C Foreign Exchange Earnings and Outgo

The Company participates in the exhibition organized at the international levels and continued its initiatives to increase exports by developing new products and expanding to new markets. The thrust for exploring new market for export will continue in future.

Total Foreign Currency Earning and Outgo

₹ in crore

Earning on account of	2023-24	2022-23
FOB value of Export	565.09	579.46
Other Income		
Total		579.46
Outgo on account of		
Raw Material	218.70	221.64
Components & Spare Parts	1.05	0.69
Capital Goods	11.58	12.53
Other Expenditures	4.58	5.71
Total	235.91	240.57

By order of Board of Directors
For Stylam Industries Limited

Jagdish Rai Gupta

Managing Director & chairman
DIN 00115113

Date 27.05.2024
Place Chandigarh

Business Responsibility Sustainability Report

SECTION A: GENERAL DISCLOSURES
I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L20211CH1991PLC011732
2	Name of the Listed Entity	STYLAM INDUSTRIES LIMITED
3	Date of Incorporation	28-10-1991
4	Registered office address	SCO 14 SECTOR 7 C MADHYA MARG CHANDIGARH
5	Corporate address	SCO 14 SECTOR 7 C MADHYA MARG CHANDIGARH
6	E-mail	cs@stylam.com
7	Telephone	01725021555
8	Website	www.stylam.com
9	Financial year for which reporting is being done	
	Current Financial Year	Start date End date
	Previous Financial Year	01-04-2023 31-03-2024
	Prior to Previous Financial year	01-04-2022 31-03-2023
		01-04-2021 31-03-2022
10	Name of the Stock Exchange(s) where shares are listed	
		Details of the Stock Exchanges
	Sr. No.	Name of the Stock exchange
		Name of the Country
	1	BSE India
	2	NSE India
11	Paid-up Capital (In Rs)	84740300.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: SANJEEV KUMAR SEHGAL Contact: 7508003099 E mail: cs@stylam.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15	Name of assurance provider	Nil
16	Type of assurance obtained	Nil

II. Products/services
17 Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Maufacturing	LAMINATES AND ALLIED PRODUCT.	97.00 %

18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Laminates and allied products	16219	97.00 %

III. Operations

19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	2	7	9
International	0	0	0

20 Markets served by the entity

A Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	80

B What is the contribution of exports as a percentage of the total turnover of the entity?

66.83%

C A brief on types of customers

Stylam is dedicated to providing its clients with top-notch goods and services. Trade partners (stockists, distributors, wholesalers, dealers, and retailers), OEM, project and institutional clients, architects, designers, and fabricators are some of our clients. Through a large selection of high-quality products, we have been successful in earning our clients' trust.

IV. Employees

21 Details as at the end of Financial Year

A. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1	Permanent (D)	464	452	97.41%	12	2.59%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees (D + E)	464	452	97.41%	12	2.59%	0	0.00%
WORKERS								
4	Permanent (F)	617	617	100.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	678	678	100.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	1295	1295	100.00%	0	0.00%	0	0.00%

B. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1	Permanent (D)	1	1	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total differently abled employees (D + E)	1	1	100.00%	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%	0	0.00%
6	Total differently abled workers (F + G)	0	0	0.00%	0	0.00%	0	0.00%

22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	2	2	100.00%
Key Management Personnel	0	0	0.00%

23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY (2023-24)				Turnover rate in previous FY (2022-23)				Turnover rate in the year prior to the previous FY (2021-22)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	1.80%	1.00%	0.00%	1.80%	1.75%	1.00%	0.00%	1.75%	2.50%	0.00%	0.00%	2.50%
Permanent Workers	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%	4.00%	4.50%	0.00%	0.00%	4.50%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	STYLAM PANEL LIMITED	Subsidiary	100.00%	No
2	ALCA VSTYLE SDN. BHD.	Associate	34.00%	No

VI. CSR Details

25 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.) 9140825550.00

(iii) Net worth (in Rs.) 5365620887.00

VII. Transparency and Disclosures Compliances

26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	No		0	0	nil	0	0	nil	
Investors (other than shareholders)	Yes	https://stylam.com/investors-2/	0	0	nil	0	0	nil	
Shareholders	Yes	https://stylam.com/investors-2/	1	0	All complaints were resolved	0	1	All complaints were resolved	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2023-24)			PY (2022-23)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Employees and workers	Yes	https://stylam.com/investors-2/	0	0	Yes the company has a Robost system and mechanism in place to speakup.for reporting any grievance and complaints for its workers in the policy, which is available at https://www.stylam.com/policies-and-codes . Further, Complaint of Sexual Harassment can be made can also be submitted at hr@stylam.com in soft copy at as per the POSH policy of the Company available on the website of the Company.	0	0	Yes the company has a Robost system and mechanism in place to speakup.for reporting any grievance and complaints for its workers in the policy, which is available at https://www.stylam.com/policies-and-codes . Further, Complaint of Sexual Harassment can be made can also be submitted at hr@stylam.com in soft copy at as per the POSH policy of the Company available on the website of the Company.	
Customers	Yes	https://stylam.com/investors-2/	0	0	Yes, the Company has the proper system for reporting any grievance and complaints	0	0	Yes, the Company has the proper system for reporting any grievance and complaints	
Value Chain Partners	No		0	0	nil	0	0	nil	

27 Overview of the entity's material responsible business conduct issues

Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethics Accountability and Transparency	R&O	Adherence to the highest standards of transparency and business ethics results in corporate governance excellence. Our governance mechanism is designed to promote transparency in the system, adherence to compliances, and ensuring accountability. The mechanism strives to create a value system to achieve business excellence and increase stakeholder confidence.	To strengthen the value system the Company has implemented ethical policies and framework to inculcate a culture of compliance and governance. With regular communication, training and awareness sessions of the employees, extended workforce, and suppliers, the Company drives ethical behavior. Many of these policies are available on Company's website for the benefit of all the stakeholders.	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Safety & Healthy Working Conditions	R&O	<p>By identifying health and safe working condition as a risk and opportunity, the Company prioritises the well-being of its employees, complies with legal norms, maintains operational efficiency & continuity, and manages costs effectively. These factors, contribute to the overall sustainability and long-term success of the company. Our priority is to ensure a safe working environment for all our employees and workers with primary focus on safety management system, mitigation of associated hazards, regular training and mock drills, periodic risk assessment, and continual improvement in OHS management system.</p>	<p>A strong security system is in place to fulfill the Zero Harm vision. These processes are well designed, rely on real-time data, and are centered on the shared- responsibility principle we have set high standards of occupational safety at all our premises. Regular assessment of health and safety practices and working conditions for all our plants and offices to identify gaps, if any and develop corrective action plans. Respective Plant management teams, along with key facility workers, are responsible for implementing adequate safety policies, procedures, and measures from a corporate governance standpoint.</p>	Negative Implications
3	Product Safety and Quality	R&O	<p>Our aim is to strive for quality excellence and our core values – ‘Vitality, Frugality, and Agility’ reflect our approach in developing products that create positive customer experience. On one hand, Opportunities outweigh the Risks such as competitive advantage, foster customer satisfaction and customer loyalty, strong brand equity & image and drive business success. While, on the other hand, product quality and safety pose threats in the form of potential harm to consumers, non-compliance with regulatory & statutory norms and negative impacts on brand reputation and revenue.</p>	<p>Our product responsibility extends beyond manufacturing and sales, contributing to cleaner and safer mobility. The key guiding principle of our approach is to minimise the impact on environment while maximising safety, economic and social impact.</p>	Negative Implications
4	Sustainable Procurement	R&O	<p>Sustainable sourcing of raw materials are fundamental to secure continuous supply and the future growth of the business.</p>	<p>The Company formulated its Sustainable Procurement Policy and Supplier Diversity Policy to facilitate procurement decisions that are socially and environmentally responsible. This also helps to improve operational efficiency and mitigate risks including regulatory risks.</p>	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Management of hazardous chemicals	R	Proper handling of hazardous chemicals is essential to reduce health and safety risks and lower environmental impacts	<p>The Company has Environment Health & Safety (EHS) policy which is communicated to all the employees.</p> <ul style="list-style-type: none"> The Company conducts regular risk assessments and closely monitors the implementation of action plans derived from these assessments until their completion. The focus has been on adopting engineering control for safe handling of hazardous chemicals thereby reducing risk levels. Training and awareness programs are conducted to educate employees about hazards, associated risks, emergency preparedness & response, and safe handling practices of hazardous chemicals. Systems are in place for the adoption of inherently safe design based on various applicable standards for all new infrastructures and implementing the same for existing infrastructures in a phased manner. 	Negative Implications
6	Availability of Natural Resources	R&O	Human societies and economies fundamentally rely on biodiversity and ecosystem services provided by nature. Recognising that this is a shared resource and addressing natural resource consumption as a business risk and doing the best to optimize its consumption is crucial for sustainable economic growth and resilience in the face of environmental challenges.	<p>The Company have set out a clear pathway to optimize resource consumption by:</p> <ul style="list-style-type: none"> Achieving Zero Liquid Discharge (ZLD) status at all feasible manufacturing units. Water conservation through reduction, reuse, and recycling. Implementing energy-saving initiatives as well as leveraging technological advancement. Implementing energy recovery systems like heat recovery from process. 	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Economic performance	O	Strong economic performance is key to the stakeholders of an organization. The Company's efforts have been to ensure sustainable growth for its value chain and the economy.	In line with our commitment to the triple bottom line social, environmental, and financial, we consistently aim to create value for all our stakeholders, both internal and external.	Positive Implications
8	"Community development"	O	The Company is a firm believer in the inclusion of community in which it operates, thereby providing direct economic and social growth for all its stakeholders.		Positive Implications

SECTION B:
MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available					www.stylam.com				
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	•ISO 14001:2015 Environmental Management System	•ISO 14001:2015 Environment Management System •ISO 45001:2018 Occupational Health and Safety Management, •FSC, Greenguard and Greenguard Gold, NSF	•ISO 14001:2015 Environmental Management System •FSC, GRIHA,	ISO 14001 : 2015, GRI standards	Universal Declaration on Human Rights of the United Nations	ISO 14001:2015 Environmental Management System • FSC, GRIHA, GreenPro	Universal declaration on Human Rights of the United Nations, GRI Standards	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended	ISO 14001:2015 Environmental Management System
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The details of Company's Sustainability strategy, commitments, goals, targets and progress against targets are available in the Sustainability Report, which is available in public domain at www.stylam.com								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The details of Company's Sustainability strategy, commitments, goals, targets and progress against targets are available in the Sustainability Report, which is available in public domain at www.stylam.com								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company's comprehensive sustainability strategy seamlessly incorporates ESG-related challenges into its decision making processes. On the environmental front, the focus is on reducing fresh water and energy consumption, minimizing greenhouse gas (GHG) emissions, increasing the use of renewable energy sources, and emphasizing waste reduction and recycling, particularly in plastic packaging. Socially, the Company aims to foster a thriving work environment by promoting workforce diversity, investing in skill enhancement, creating career development pathways, and ensuring overall employee well-being. Additionally, the Company's Corporate Social Responsibility (CSR) initiatives are geared toward sustainable development, with targeted efforts to enhance the quality of life and well-being of local communities. The Company has set long-term goals to reduce freshwater consumption, optimize energy usage, increase reliance on renewable energy, and promote recycling, reduction, while minimizing waste sent to landfills. Rigorous monitoring systems track the Company's environmental performance, and regular initiatives are implemented across manufacturing sites to enhance environmental sustainability. The Company remains committed to enhancing occupational safety conditions and fostering a robust health and safety culture throughout its operations. To drive safety performance improvement, the focus is on leading indicators such as Behavior Based Safety (BBS) and near-miss reporting, identification of unsafe acts or conditions, audits, and surveys. The Company has implemented several pivotal initiatives to enhance overall health and safety performance. The Company has actively engaged in various social and community service initiatives. The Company adheres to all environmental rules and regulations in the locations where it operates. A robust internal mechanism is in place to consistently review and evaluate the systems and processes for ensuring compliance.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr sachin bhatla wholetime director of the company is the responsible for decision making on sustainability related issues.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).						Yes			
If yes, provide details.	The Board of Directors have constituted ESG Committee for implementation of Environment, Social, and Governance framework across its operations.								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Director					Yes, the performance against policies and procedures are reviewed periodically by Departmental Heads and Committee Quarterly and annually								
Description of other committee for performance against above policies and follow up action					Director					The Company complies with all applicable statutory and regulatory requirements. On a quarterly and annual basis, the company discloses its financial and non-financial performance in line with the mandatory requirements								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company complies with all applicable statutory and regulatory requirements. On a quarterly and annual basis, the company discloses its financial and non-financial performance in line with the mandatory requirements																	
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	The Company complies with all applicable statutory and regulatory requirements. On a quarterly and annual basis, the company discloses its financial and non-financial performance in line with the mandatory requirements																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If entity carried out independent assessment	No	No	No	No	No	No	No	No	No

SECTION C:

PRINCIPLEWISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1



Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters 5) Business Process Improvements	100.00%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	10	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements 4) Environmental & Safety matters 5) Business Process Improvements"	100.00%
Employees other than BoD and KMPs	12	1) Prevention of Sexual Harassment 2) Code of Conduct 3) Legal Metrology 4) Insider Trading 5) Ethics line 6) Well-being and Safety related sessions	100.00%
Workers	45	Job Specific Training	100.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Penalty/ Fine	Nil	Nil	Nil	Nil
	Settlement	Nil	Nil	Nil	Nil
	Compounding fee	Nil	Nil	Nil	Nil
Non- Monetary					
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment	Nil		Nil	Nil
	Punishment	Nil		Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

NIL

4. Does the entity have anti-corruption or anti-bribery policy?

Yes

Provide a web-link if the entity has anti-corruption or anti-bribery policy: WWW.STYLAM.COM

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2023-24)	PY (2022-23)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY (2023-24)		PY (2022-23)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables

	FY (2023-24)	PY (2022-23)
i) Accounts payable x 365 days	143597701765	145436605345
ii) Cost of goods/services procured	4741285915	5310050003
iii) Number of days of accounts payables	30	27

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY (2023-24)	PY (2022-23)
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	4591956235	554080517
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0	0
	ii) Total purchases from trading houses	0	0
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. i) Sales to dealer / distributors	8226742995	8569204922
	ii) Total Sales	9140825550	9521338802
	iii) Sales to dealer / distributors as % of total sales	90%	90%
	b. Number of dealers / distributors to whom sales are made	6000	5950
	c. i) Sales to top 10 dealers / distributors	1371123833	1332987432
	ii) Total Sales to dealer / distributors	8226742995	8569204922
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	16.67 %	15.56 %
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0	0
	ii) Total Purchases	4591956235	554080517
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. i) . Sales (Sales to related parties)	118000	28898000
	ii) Total Sales	9140825550	9521338802
	iii) Sales (Sales to related parties as % of Total Sales)	0	0.30 %
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d. i) Investments in related parties	13563000	13563000
	ii) Total Investments made	13563000	24978000
	iii) Investments in related parties as % of Total Investments made	100 %	54.30 %

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

NIL

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?

Yes

Stylam Industries limited has implemented policies and Code of Conduct and Business Ethics, and has procedures in place to avoid/ manage conflict of interests such as Code of Conduct for Directors and Senior Managements, Policy on Related Party Transactions, Policy for determining Material Subsidiaries, Code on Fair Disclosure of Unpublished Price Sensitive Information, Code of Conduct for Prevention of Insider Trading, Policy for Determining Materiality, and Whistle Blower Policy. The Company undertakes training and awareness sessions on ethical business practices, including sessions to avoid or manage the instances of conflict of interests in an appropriate manner.

PRINCIPLE 2



Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2023-24)	PY (2022-23)	Details of improvements in environmental and social impacts
R&D	0.40%	0.50%	Incorporate sustainable raw materials in manufacturing without compromising cost and performance parameters and final product developments
Capex	0.00%	0.00%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No

- b. If yes, what percentage of inputs were sourced sustainably?

NIL

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- (a) Plastics (including packaging) the Company follows the Extended Producer Responsibility (EPR) approach to manage plastic packaging waste in its downstream operations.
- (b) E-waste from Company's establishments are collected and disposed off.
- (c) Hazardous waste from manufacturing units and warehouses is disposed off
- (d) Other wastes are disposed off as per relevant products standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

Yes

If yes, provide details

Sr. No.	NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
1	16219	High Pressure Laminate thin panel .6 to 1 mm	72.00%	cradle to grave	Yes	Yes	https://www.environdec.com/library/epd9219
2	16219	High Pressure Laminate thick panel 6mm to 12 mm	72.00%	cradle to grave	Yes	Yes	https://www.environdec.com/library/epd6473

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

NIL

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY (2023-24)			FY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	1.24

Other waste

Sr. No.	Name Of Other Waste	FY (2023-24)			FY (2022-23)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
1	Sanding Dust -	0.00	0.00	2424.15	0.00	0.00	2372.63
2	Sanding Dust -acy	0.00	0.00	69.89	0.00	0.00	174.92
3	kraft paper	0.00	0.00	273.00	0.00	418.55	0.00
4	Bopp	0.00	0.00	182.00	0.00	0.00	47.07
5	scrap	0.00	0.00	1704.73	0.00	0.00	1872.47
6	PLASTICS	0.00	0.00	23.29	0.00	0.00	295.80

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

NIL

PRINCIPLE 3



Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	452	57	12.61%	452	100.00%			0	0.00%	0	0.00%
Female	12	0	0.00%	12	100.00%	12	100.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	464	57	12.28%	463	99.78%	12	2.59%	0	0.00%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	617	561	90.92%	617	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	617	561	90.92%	617	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	678	678	100.00%	678	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	678	678	100.00%	678	100.00%	0	0.00%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2023-24)	PY (2022-23)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	9327739.00	7986876.00
ii) Total revenue of the company	9140825550.00	9521338802.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.10%	0.08%

2. Details of retirement benefits

Benefits	FY (2023-24)			FY (2022-23)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.00%	99.50%	Yes	97.00%	99.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	12.28%	90.92%	Yes	17.61%	93.80%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

Permanent Workers

At Stylam Industries Limited, various platforms are available with employees and workers to register their complaint such as HR Help Desk, Grievance Redressal Register and e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to effectively address complaints/ issues raised. If a Whistle Blower wants to report any wrongdoing, he/she can do so by opting for any of the below mentioned mode of communication an email may be sent to H.R department.com about the matter to be reported. Only the members of Ethics Committee shall have access to this email id. POSH Complaints can be submitted in soft copy at Hr@stylam.com.

Other than Permanent Workers

At Stylam Industries Limited, various platforms are available with employees and workers to register their complaint such as HR Help Desk, Grievance Redressal Register and e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to effectively address complaints/ issues raised. If a Whistle Blower wants to report any wrongdoing, he/she can do so by opting for any of the below mentioned mode of communication an email may be sent to H.R department.com about the matter to be reported. Only the members of Ethics Committee shall have access to this email id. POSH Complaints can be submitted in soft copy at Hr@stylam.com.

Permanent Employees

At Stylam Industries Limited , various platforms are available with employees and workers to register their complaint such as HR Help Desk, Grievance Redressal Register and e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to effectively address complaints/ issues raised. If a Whistle Blower wants to report any wrongdoing, he/she can do so by opting for any of the below mentioned mode of communication an email may be sent to H.R department.com about the matter to be reported. Only the members of Ethics Committee shall have access to this email id. POSH Complaints can be submitted in soft copy at Hr@stylam.com.

Other than Permanent Employees

Yes

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2023-24)			PY (2022-23)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	464	0	0.00%	456	0	0.00%
Male	452	0	0.00%	443	0	0.00%
Female	12	0	0.00%	13	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	617	0	0.00%	686	0	0.00%
Male	617	0	0.00%	686	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	452	452	100.00%	452	100.00%	443	443	100.00%	443	100.00%
Female	12	12	100.00%	12	100.00%	13	13	100.00%	13	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	464	464	100.00%	464	100.00%	456	456	100.00%	456	100.00%
Workers										
Male	617	617	100.00%	617	100.00%	686	686	100.00%	686	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	617	617	100.00%	617	100.00%	686	686	100.00%	686	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	452	452	100.00%	443	443	100.00%
Female	12	12	100.00%	13	13	100.00%
Other	0	0	0.00%	0	0	0.00%
Total	464	464	100.00%	456	456	100.00%
Workers						
Male	617	617	100.00%	686	686	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total	617	617	100.00%	686	686	100.00%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).

Yes

Stylam Industries is compliant with ISO 45001:2018 Occupational Health and Safety (OH&S) management system and 100% of its facilities are covered by it.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company identifies all the potential work-related incident risk through the hazard identification process and conducts likelihood assessment to estimate the frequency or probability of occurrence. Risk reduction measures are implemented to prevent incidents (reduce likelihood of occurrence) or to control incidents (limit the extent and duration of a hazardous event) and to mitigate the adverse effects or consequences.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY (2023-24)	PY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	1
	Workers	4	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Stylam Industries has adopted a Management Policy on Quality, Environment, Occupational Health, and Safety which depicts its commitment to prevent injury or any health hazard for all its stakeholders. The company has taken safety measures to address any injury/accident at the workplace. When performing work on specified machines, LOTO (Lockout Tagout) procedures have been reinforced for all maintenance staff to avoid unforeseen events and increase the workforce productivity. An action plan is prepared w.r.t any accident occurred on worksite and measures to avoid future similar accident. Training and awareness sessions are also conducted such as fire safety, NC handling, Chemical safety, Road safety, DOJO 8 Steps training covering, 5S, 5 Senses relevance while working on shopfloor, Specific Process Operations Module on Forging, Heat Treatment, Quality Inspection, Packaging, Trolley Movement, and MHA training (Forklift driver & truck driver Defensive driving training) etc.

13. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes

(B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Periodic inspections are performed at the value chain partners to ensure that statutory dues are deducted and deposited as per due dates. For the contractors, plant HR teams conducts regular audits to ensure that all contractual employees are paid their statutory dues as per statutory timelines.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category*	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2023-24)	PY (2022-23)	FY (2023-24)	PY (2022-23)
	Employees	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No risk identified during the reporting period

PRINCIPLE 4



Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders play a vital role in the organizational journey. The Company acknowledge the importance of collaborating with them and comprehending their concerns. The Company's multi-stakeholder model strives to understand stakeholder requirements, and proactively address them through diverse initiatives and programs.

The stakeholders were identified based on how the Company impacts them as well as how they impact the Company's business operations. The Company has prioritized its key stakeholders to understand their expectations and concerns. Methods of stakeholder engagement include surveys (such as supplier, customer, employee surveys), workshops, online video calls, regular interactions with the CSR teams, impact assessments, investors meetings etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Workforce	No	Other	<ul style="list-style-type: none"> Trainings Communication Meetings Email communications Employee satisfaction survey Employee engagement activities Open forums Live chat 	Quarterly		<ul style="list-style-type: none"> Skill development & training requirements Workplace satisfaction Health and safety Employee engagement and involvement Career progression Emotional and mental well-being Infrastructure improvements

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
2	Users / Applicators	No	Other	<ul style="list-style-type: none"> • Trainings • Field meetings • Telephonic conversations • Help desk • Email interaction 	Others	ongoing	<ul style="list-style-type: none"> • Skill development • Product application training • Loyalty program • Quality of the product • New product development • Design ideas • Community Initiatives
3	Customers	No	Other		Others	ongoing	<ul style="list-style-type: none"> • Availability of the product • Pricing of the product • Quality of the product • New product development • Logistics • Efficient service • Grievance redressal and transparency • Information on the safe use of products • Complaint management
4	Investors and Shareholder	No	Other		Others	• Ongoing/ Quarterly	Financial performance <ul style="list-style-type: none"> • Business growth • Business strategy • Transparency • Corporate governance • Social responsibility • Sustainability
5	Dealers	No	Other		Others	ongoing	<ul style="list-style-type: none"> • Product availability • Product portfolio • New product development • Market trend
6	Suppliers	No	Other		Others	ongoing	Long-term association <ul style="list-style-type: none"> • Innovation opportunities • Supply consistency • Material pricing
7	Local communities	No	Other		Others	ongoing	<ul style="list-style-type: none"> • Health • Education • Indirect economic impact • Sanitation
8	Non-governmental organizations	No	Other		Others	ongoing	Support on implementation of program in Company's focus areas <ul style="list-style-type: none"> • Support for community based organizations
9	Regulatory authorities	No	Other		Others	Need based	<ul style="list-style-type: none"> • Regulatory compliance • Community initiatives"
10	Board of Directors (BOD)	No	Other		Quarterly		Role and responsibility of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve regulatory and other agenda items pertaining to the operations of the company.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Stylam, there are various committees that are formed by the Board to effectively monitor protection of various stakeholders' interest. The board entrusted with the responsibility of monitoring progress on key ESG initiatives and goals, and guide the management on future strategy. Stakeholder engagement and consultation on an ongoing basis is carried out by the management team and various departments working with them. The management team is entrusted with the responsibility of sharing, progress on various KPIs and key developments & exceptions pertaining to various projects/work streams flowing from various stakeholder interests, with the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes. The Company conducted its materiality assessment exercise by incorporating the feedback of both internal and external stakeholders for identifying the key material topics for the company. The company's initiative on inputs were used to direct CSR spending towards such causes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Stylam Industries through its Corporate Social Responsibility (CSR) initiatives engages with the local communities to improve the basic infrastructure facilities.. The company engages with stakeholder groups based on their needs and provide support to them, whatever extent possible and feasible through its community development initiatives and social development programs

PRINCIPLE 5



Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2023-24)			PY (2022-23)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	464	75	16.16%	443	40	9.03%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	464	75	16.16%	443	40	9.03%
Workers						
Permanent	617	112	18.15%	686	30	4.37%
Other than permanent	678	0	0.00%	522	0	0.00%
Total Workers	1295	112	8.65%	1208	30	2.48%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2023-24)					PY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	464	0	0	464	100.00%	456	0	0	456	100.00%
Male	452	0	0	452	100.00%	443	0	0	443	100.00%
Female	12	0	0	12	100.00%	13	0	0	13	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	617	0	0	617	100.00%	686	0	0.00%	686	100.00%
Male	617	0	0	617	100.00%	686	0	0.00%	686	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	678	0	0.00%	678	0.00%	522	0	0.00%	522	0.00%
Male	678	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	14400000			0	0
Key Managerial Personnel	2	3482000	0	0	0	0
Employees other than BoD and KMP	450	310323	13	628618	0	0
Workers	617	159984	0	0	0	0

b. Gross wages paid to females:

	FY (2023-24)	PY (2022-23)
Gross wages paid to females	0.00	0.00
Total wages	0.00	0.00

Gross wages paid to females (Gross wages paid to females as % of total wages)

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes Stylam has set a policy on Privacy and "Fair Work Practice Guidelines" and the concerns around this is can be reported at Hr@stylam.com. In FY 2023- 24, there was no case nor any concern reported on human rights related issues.

Nodal Officers: Mr. Harish Jamwal-V.P HR

6. Number of Complaints on the following made by employees and workers:

	FY (2023-24)			PY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2023-24)	PY (2022-23)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Prevention of Sexual Harassment at Workplace (POSH) Policy" in place. The Company has constituted Internal Committee (IC) for each location in India under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Under the POSH Policy, IC has an obligation to ensure that a person who lodges a complaint in good faith and without malice is protected is not victimised for doing so. The Company is committed to handling matters regarding sexual harassment with sensitivity and confidentiality throughout the redressal process. In addition to this,

- We ensure that all new joiners undergo POSH training and a quick assessment during their phase of induction (includes all category of employees & workers), and a declaration form is also signed by them.
- The existing employees undergo refresher training every year, followed by an assessment covering important aspects of the policy.
- Posters on POSH covering IC Member details (Mail id and Contact number) and examples/scenarios of POSH are displayed across the organisation for awareness.
- We encourage them to take a quick quiz related to POSH to self- assess their awareness on POSH.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%
Forced/involuntary labour	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant human rights related risk nor concern was identified during the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company strives to uphold the basic principles of human rights in all its operations. This is in alignment with its codes and policies. The company regularly sensitizes its employees on the Code of Conduct, human rights, and freedom of associations through various training and awareness programs. The Company is also updating many of its customers on these compliances as part of contractual framework with them. During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted

Stylam provides training to its employees at the time of induction about the code of conduct which covers human rights issues such as child labor, gender diversity, workplace discrimination, etc.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risk was identified during the reporting period.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in Rs.)	FY (2023-24)	PY (2022-23)
Revenue from operations (in Rs.)	9140825550.00	9521338802.00

Parameter	Units	FY (2023-24)	PY (2022-23)
From renewable sources			
Total electricity consumption (A)	Megajoule (MJ)	0.00	0.00
Total fuel consumption (B)	Megajoule (MJ)	0.00	0.00
Energy consumption through other sources (C)	Megajoule (MJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Megajoule (MJ)	0.00	0.00
From non-renewable sources			
Total electricity consumption (D)	Megajoule (MJ)	59660354.00	60267452
Total fuel consumption (E)	Megajoule (MJ)	553278378.00	540164366.00
Energy consumption through other sources (F)	Megajoule (MJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Megajoule (MJ)	612938732.00	540164366.00
Total energy consumed (A+B+C+D+E+F)	Megajoule (MJ)	612938732.00	540164366.00
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule (MJ) / Rs.	0.0670550738	0.0567319762
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Megajoule (MJ) / Rs.	0.0065	0.0061
Energy intensity in terms of physical Output	Megajoule (MJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity			
Energy intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	189970.00	187035.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	189970.00	187035.00
Total volume of water consumption (in kilolitres)	177817.00	166585.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000194531	0.000017496

Parameter	FY (2023-24)	PY (2022-23)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000019	0.000017
Water intensity in terms of physical output	0.00	0.00

Water intensity (optional) – the relevant metric may be selected by the entity

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

If yes, name of the external agency.

4. Provide the following details related to water discharged:

Parameter	FY (2023-24)	PY (2022-23)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	12153.00	187035.00
No treatment	12153.00	187035.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	12153.00	187035.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

No

Parameter	Please specify unit	FY (2023-24)	PY (2022-23)
NOx		NIL	NIL
SOx		NIL	NIL
Particulate matter (PM)		NIL	NIL
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)		NIL	NIL
Hazardous air pollutants (HAP)		NIL	NIL
Others – please specify		NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

No

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NIL	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL	NIL

8. Does the entity have any project related to reducing Green House Gas emission?

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2023-24)	PY (2022-23)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.29	276.44
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.03
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	23.29	276.47
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000025	0.000000029
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)"	0.005	0.006
Waste intensity in terms of physical output	0.01	0.01
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	23.29	276.44
Total	23.29	276.44

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The organisation has implemented system for Environmental Management System as part of the Integrated Management System. The procedures for identification, handling storage and disposal of all hazardous, e-waste, battery waste, solid waste and plastic waste and any other waste has been documented and implemented. All types of waste generated is processed as per these procedure

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company?

Parameter	Unit	FY (2023-24)	PY (2022-23)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NIL	NIL	NIL
Total Scope 3 emissions per rupee of turnover	NIL	NIL	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

NO

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

NIL

5. Does the entity have a business continuity and disaster management plan?

Stylam has an emergency procedure integrated into its management system for dealing with emergency situations, minimising hazards to environment and human health. A list of potential emergency situations has been identified and the roles and responsibilities of all concerned personnel are also defined to handle the emergencies effectively. The safety officer is responsible for mock drills which are conducted at 6 months intervals whereas safety drills are conducted at 3 months intervals or as per plan to evaluate emergency preparedness. Training and awareness sessions are conducted for the employees and emergency handling teams to prepare them for actual emergency situations

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

NIL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

0

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:

NIL

PRINCIPLE 8



Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

NIL

3. Describe the mechanisms to receive and redress grievances of the community.

NIL

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY (2023-24)	PY (2022-23)
Directly sourced from MSMEs/ small producers	2.65%	1.29%
Sourced directly from within the district and neighbouring districts	21.32%	20.32%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY (2023-24)	PY (2022-23)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	712	847
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Rural areas		
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	333	328
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Semi-Urban areas		
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	41	49
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Urban areas		
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of of Job creation in Metropolitan area		

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

NIL

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)

No

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

NIL

6. Details of beneficiaries of CSR Projects:

NIL

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has an online complaint management system where all customer complaints are recorded. Upon receipt of the complaints, these are investigated and based on the root cause analysis the corrective and preventive actions are taken. The feedback of the actions are communicated back to the complaint initiator

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following

	FY (2023-24)		Remarks	PY (2022-23)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

www.stylam.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact

0

- b. Percentage of data breaches involving personally identifiable information of customers

0.00%

- c. Impact, if any, of the data breaches

NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information is accessible on the company's website: <https://stylam.com> page also offers information and regular updates about the products and services

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Stylam is a B2B company Stylam while entering the business with its customers makes a declaration that they are REACH or IMDS compliant. They also perform business validation compliance as part of product development. This gives assurance to the customers about the product composition and safety. Further, for safe shipping of products, dimension and weight of packaging are mutually signed off by Stylam and customer as per the global standards

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NOT APPLICABLE

4. Does the entity display product information on the product over and above what is mandated as per local laws?

NIL

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

YES

ANNEXURE-F

Certification by Managing Director and Chief Financial Officer pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Stylam Industries Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Stylam Industries Limited ('the Company'), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. 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 violate of the Company's Code of Conduct.
3. For the purposes of financial reporting we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee and further state that there were no deficiencies in the design or operation of such internal controls.
4. We further state that:
 - (a) significant changes if any in internal control over financial reporting during the year;
 - (b) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
 - (c) instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chandigarh
Date: 27.05.2024

sd/-
Jagdish Rai Gupta
Managing Director & Chairman

sd/-
Kishan Nagpal
CFO

ANNEXURE-G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Stylam Industries Limited
(CIN: L20211CH1991PLC011732)
Regd. Office: S.C.O. 14, Sector 7 C,
Chandigarh -160019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Stylam Industries Limited having CIN: L20211CH1991PLC011732 and having registered office at S.C.O. 14, Sector 7 C, Chandigarh -160019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Jagdish Rai Gupta	00115113	28/10/1991
2	Satpal Garg	01074514	01/10/2004
3	Manav Gupta	03091842	27/06/2019
4	Manit Gupta	00889528	07/02/2015
5	Sachin Bhatla	08182443	23/07/2018
6	Vinod Kumar	08576194	30/09/2019
7	Renu Sood	02280975	13/06/2019
8	Purva Kansal	08205836	17/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name: **Sanjiv Kumar Goel**

Membership No.: FCS 2107

CP No.: 1248

UDIN No.: **F002107F000570411**

Place: Chandigarh

Date: 14.06.2024

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

**Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

To,
The Members,
Stylam Industries Limited
S.C.O. 14, Sector 7 C,
Chandigarh -160019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stylam Industries Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the Stylam Industries Limited's books, papers, minutes 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions 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:

1. I have examined the books, papers minute books, forms and returns filed and other records maintained by Stylam Industries Limited for the financial year ended on March 31, 2024 according to the provisions of

- i) The companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

2. I have relied on the representation made by the company and its officers for systems and mechanism put in place by the company for compliances under the applicable Act, Laws and Regulations to the Company.

3. I have also examined compliance with applicable clauses of the followings:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from July 01, 2015.

- ii) The erstwhile Listing Agreement entered into by the company with Bombay Stock Exchange Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 notified w.e.f. December 01, 2015.

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

I 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 Meeting, agenda and detailed notes on agenda were sent at least seven days 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that 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, suits, rules, regulations and guidelines.

Sanjiv Kumar Goel

Practicing Company Secretary

Fellow Membership No. : 2107

CP NO. : 1248

UDIN No.: F002107F000570400

Place: Chandigarh

Date: 14.06 2024

Corporate Governance Certificate

To
The Members of
Stylam Industries Limited

I have examined the compliance of the conditions of Corporate Governance by Stylam Industries Limited, Chandigarh for the year ended on 31st March, 2024 as stipulated in Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

I state that in respect of investors' grievances received during the year ended March 31, 2024, no investors' grievances are pending against the Company, as per the records maintained by the Company and presented to the Investors' / Shareholders' Grievance Committee.

I 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.

Place: Chandigarh
Date: 14.06.2024

Sanjiv Kumar Goel
Practicing Company Secretary
FCS No. : 2107
CP NO. : 1248
UDIN No.: F002107F000570389

Annexure-J

Declaration by the Managing Director under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Stylam Industries Ltd.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended on March 31, 2024.

Place Chandigarh
Date: 27.05.2024

Jagdish Rai Gupta
Managing Director & Chairman
DIN 00115113

CORPORATE SOCIAL RESPONSIBILITY

Social – Community

Creating a lasting impact on the society

Our corporate social responsibility (CSR) strategy centres around social goals, including education, access to food and medicine, livelihood support, training, and creating opportunities for those who are socially or economically marginalised .

INR 1.82

crore

Amount spent towards CSR initiatives during FY 2023-24

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Scope of CSR Activities

In adherence to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, approved a CSR Policy of the Company.

The CSR initiatives of the Company aim towards inclusive development of the communities around the vicinity of its plants and registered office.

Company under its CSR program had done interventions in the areas of (i) education, by providing material to academic institution providing education to underprivileged children;

(ii) healthcare with monetary contribution, providing material to institutions providing primary health care services;

(iii) care for senior citizens, co-partner in setting up of old age homes for senior citizens;

(iv) Hunger, malnutrition and health , contribute towards eradicating extreme hunger, malnutrition, promoting healthcare and sanitation

(v) promoting sports by extending financial support to sports association

(vi) contribution to Provide Apprentices training as one of the main pillars of the Indian economy is manufacturing, which is seeing rapid technological development. Through spending on apprenticeship programs and training, people can acquire industry-specific skills in mechanics, automation, and CNC machining. This guarantees a ready supply of skilled labor to maintain production lines operating smoothly.

(VII) Contribution towards National Apprenticeship Promotion Scheme (NAPS).

(VIII) Contribution to the Furniture & fitting skill Council (FFSC). FFSC collaborates with industry partners, educational institutions, and government bodies to create a skilled workforce that meets the Industry;s demands. The Furniture and Fittings Skill Council (FFSC) is dedicated to enhancing the skill sets of the Furniture and Fittings sector through various training programs and initiatives.

National Apprenticeship Promotion Scheme (NAPS).

India's economic growth largely depends on its workforce's skills and capabilities. To address the increasing demand for skilled workers and bridge the gap between education and industry requirements, the Indian government launched the National Apprenticeship Promotion Scheme (NAPS). This groundbreaking initiative, under the larger umbrella of Skill India, aims to promote apprenticeship training across various industries, providing youth with valuable on-the-job training, industry exposure, and better employment opportunities. In this article, we will explore the key aspects of NAPS, its benefits, and its significance in shaping the future of India's workforce.

Objectives of NAPS:

- Facilitate Skill Development:** NAPS aims to equip the Indian youth with industry-relevant skills to enhance their employability prospects and contribute to economic growth.
- Industry-Ready Training:** By offering on-the-job training, NAPS ensures that apprentices acquire practical experience, making them industry-ready from day one.
- Bridge the Skill Gap:** The scheme addresses the skill gap by aligning training programs with industry requirements, reducing the disconnect between academia and the job market

The National Apprenticeship Promotion Scheme (NAPS) is a pivotal initiative towards building a skilled and capable workforce in India. By fostering collaboration between educational institutions and employers, NAPS empowers the youth with industry-relevant skills, fostering economic growth, and paving the way for a brighter future for India. As the scheme continues to evolve and expand, it will undoubtedly play a crucial role in shaping the nation's development, ensuring a prosperous and empowered India for years to come.

Welfare of Cows

The welfare of cows in traditional cow shelters (gaushalas), was assessed on the basis of the measurement of animal- and resource-based welfare parameters and description of the herd characteristics by the manager. A description of the condition of the cows and the resources provided to them is provided in this cross-sectional study. Small space allowance per cow, non-uniform flooring, little freedom of movement, and lack of access to pastures were the key welfare issues observed in the study. Very few cows were recorded as lame, but about half had carpal joint lesions and slightly less had lesions from interacting with shelter furniture. This study will inform the stakeholders about the concept of welfare auditing of the cow shelters, for better welfare and management of the cows in the shelters. Company under its CSR policy initiated to support the welfare of the cows.

- Healthcare

The healthcare in India is ailing at an alarming rate. Company's health initiatives started with a need to provide basic access to primary healthcare services to the community around. Company has made monetary contribution to institutions providing healthcare services.

- Care for Senior Citizens

With India emerging as the most populous nation and increasing life expectancy, its ageing population is steadily rising. The proportion of the 60+ population in the country rose from 7.5 per cent in 2001 to 9.7 per cent in 2021 and is expected to touch 12.1 per cent in 2031 and 16.6 per cent by 2051. Those in the 70+ age group, currently around 5 per cent, are likely to double. In terms of numbers, we will have to deal with approximately 140 million to over 200 million senior citizens in the next 30 years. Old-age problems extend beyond physical health or disabilities; they also encompass mental, social, and psychological aspects. Addressing these challenges requires a great deal of understanding and empathy to provide relief to those in need. Company under its CSR policy initiated to support the senior citizens of the society.

Company has contributed to the old age homes for senior citizens.

- Hunger, malnutrition and health

Company believe in the importance of investing in nutrition as accelerator to inclusive opportunity for a healthy growth, and as enabler of better life. Company is committed to fight hunger and malnutrition. Company monetary contributed to the Charitable Trust to eradicate hunger, malnutrition and improved health.

- Promoting Sports

Company realized that sports activities are essential for promotion for healthy and disciplined life among youth. Company sees Investment in sports as nation building, community development, empowerment, skill development, investment in health." In a bid to strengthen the sports ecosystem, company has monetary contributed amateur federation for sports as their CSR initiatives.

- CSR Policy Implementation

The Company shall undertake CSR project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy. The CSR Policy of the Company is uploaded on the website of the Company.

2. Composition of the CSR Committee

As on 31st March 2024, the Corporate Social Responsibility Committee comprised of 3 (Three) Members of the Board, 2 (Two) of which were Executive Director and 1 (One) of which was Independent.

- Mr. Jagdish Gupta (Executive Director, Chairperson)
- Mr. Satpal Garg (Non Executive-Independent Director, Member)
- Mr. Manit Gupta (Executive Director, Member)

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not applicable for the financial year 2023-24

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Nil

5. Average net profit of the Company for last three financial years: Rs 93,16,02,961/-

6. (a) Two percent of average Net profit of the company as per section 135(5): Rs. 1,86,32,059.-
 (b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years Rs. Nil
 (c) Amount required to be set off for the financial year, is 4,25,793/- ie 2020-21 of Rs.6,226.00-, for the 2021-22 of Rs. 49631.00 & for the year 2022-23 of Rs. 369936.00-
 (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 1,82,06265/-

8. (a) **CSR spent or unspent for the financial year**

Amount in Rs.

Total Amount spent for the Financial Year 2023-24	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date	Name of the Fund	Amount	Date
18632059.22	Nil	Nil	Nil	Nil	Nil

Total amount spent during the Financial year 2023-24 is Rs. 1,82,06265/- (as per detail mentioned under section(c))

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Amount in Rs.

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation -Through Implementing Agency
Nil										

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

Amount in Rs. Nil

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation -Through Implementing Agency	
				State	Distt				Name	CSR Regd.,no
1.	Eradicating hunger, poverty and malnutrition and shelter homes	Yes					NIL			
	Monetary contribution to Mata Mansa Devi Sewak Dal,		Yes	Chandigarh	Chandigarh	600,000/-		DIRECT		CSR00024279
	Shri Tara Mata Bhon Prachine Mandir Parisar .		No	Shimla	Shimla Himachal Pradesh	5,00,000/-		DIRECT		CSR00055679
	Shri Sanatan Dharam Chairitable TRust		Yes	Panchkula, Haryana	Panchkula, Haryana	5,00,000/-		DIRECT		CSR00042423
2..	providing education to needy and under privileged kids & providing food ,books and clothes	Yes								

S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Amount in Rs. Nil	
				State	Distt				Mode of Implementation -Through Implementing Agency	
									Name	CSR Regd.,no
	Monetary contribution to shrimati Harinder kaur sidhu charitable trust village kartarpur		No	Punjab	Patiala	2600000/-	Nil	DIRECT	-	CSR00066737
3.	Contributing to promote nationally recognized sports	Yes								
	Contribution to Amateur Judo Association of India		Yes	Chandigarh	Chandigarh	348590	NIL	Direct	-	-
4.	Welfare of cows	Yes								
	Monetary Contribution to Kamdhenu Gaushalaseva sadan for the Construction Cow shelters sheds		Yes	Haryana	Pinjore	200000/-	NIL	Direct	-	CSR00044453
5.	Skill council for skill development	Yes								
	Monetary contribution to the Furniture & fitting skill Council (FFSC)		No	New Delhi	New Delhi	200000/-	NIL	Direct	-	CSR00051300
6.	contribution to Provide Apprentices training & Contribution towards National Apprenticeship Promotion Scheme (NAPS).	Yes					NIL	DIRECT		
	Monetary contribution to the		No	New Delhi	New Delhi	22,65,600/-				
	i) Quantum Jump Consulting group									
	ii) TDS Placements and services pvt ltd		Yes	Chandigarh	Chandigarh	69,90,311/-				
	iii) Dzire Edutech and Management Private limited		No	Gurgaon	Haryana	40,02,364/-				
						18206266/-				

(c) Excess amount to set-off, if any

Sr. No.	Particulars	Amount in Rs.
1	Two percent of average net profit of the company as per section 135(5)	1,86,32059.22
2	Adjusted Against Previous Year Surplus amount	4,25,794/-
3	Total amount spent for the Financial Year	1,82,06265
4	Excess amount spent for the financial year [(2)-(1)]	
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
6	CSR amount remain unspent in the preceding financial year*	0.00
7	Amount available for set off in succeeding financial years [(3)-(4)-(5)]	0

9. (a) Detail of unspent CSR amount of the preceding three financial years

S.No	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6)	Amount spent in the reporting financial year	Amount transferred to any fund specified under Schedule VI of Section 135 (6) if any,			Amount remaining to spent in the succeeding financial year
				Amount in Rs.			
				Name of the fund	Amount	Date of transfer	
Nil							

(b) Details of CSR amount spent against ongoing projects for the preceding three financial years:

S. No.	Project ID	Name of the project	Financial year in which project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Mode of Implementation - Direct (Yes/ No)	Status of the project Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
NIL	NIL	NIL	NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

12. Responsibility Statement

The CSR Committee hereby affirms that:

The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy;

The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;

The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

On behalf of the CSR Committee

sd/-

Jagdish Rai Gupta

Managing Director and Chairman

Annexure-L

Form AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries	Amount in ₹
1 Name of the subsidiary	STYLAM PANELS LIMITED
2 Date of Incorporation	6th July 2021
3 Reporting period of the subsidiary	March 31, 2024
4 Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR Rupees in ₹
5 Share Capital	10000000.00
6 Reserve & Surplus	733646
7 Total Assets	10832162
8 Total Liabilities	98516
9 Investments	0.00
10 Turnover	0.00
11 Profit / (Loss) before taxation (including Other Comprehensive Income)	567918
12 Provision for taxation	147659
13 Profit / (Loss) after taxation (including Other Comprehensive Income)	420259
14 Proposed Dividend	0
15 % of shareholding	100

Notes:

- Entire Investment in the Stylam Asia Pacific Pte Ltd has been written off in the books of accounts.

Part "B": Associates and Joint Ventures (JV)	Amount in ₹
1 Name of the Associates	Alca Vstyle Sdn.Bhd., Malaysia
2 Latest audited Balance Sheet Date	29th February 2024
3 Shares of Associate/Joint Venture held by the Company on the year end	34% in paid up capital
a Number of Shares	340,000 ordinary shares at Face value of MYR 1/- each
b Amount of Investment in Associate/Joint Venture,	58,44,848.00
c Extend of Holding %	34%
4 Description of how there is significant influence	No significant influence
5 Reason why the associate/joint venture is not consolidated	The company has consolidated accounts of Alca Vstyle Sd, Bhd., which has accounted for its share of profit in the Joint venture company
6 Net worth attributable to Shareholding as per latest audited Balance Sheet	
a As per latest audited balance sheet i.e 29th February 2024	
7 Profit / (Loss) for the year (including Other Comprehensive Income)	
i Considered in Consolidation	
ii Not Considered in Consolidation	

- Names of joint ventures which are yet to commence operations - NIL
- Names of joint ventures which have been liquidated or sold during the year – NIL

Details of Utilisation of Funds of Preferential Allotment/QIP

The Company has not raised funds through Preferential Allotment/QIP during the year under review.

Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

A certificate from M/s. Sanjiv Goel and associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, is attached as **Annexure-G**.

Certificate from Company Secretary in Practice

A certificate from M/s. Sanjiv Goel and associates , Company Secretaries certifying that report on secretarial Audit Report As Attached In **Annexure H**, and Corporate Governance certificate as attached in **Annexure-I**.

Acceptance of Recommendation of Board

Committees

During the Financial Year 2023-24, there was no recommendation of any committee of the Board of the Company, which is mandatorily required and not accepted by the Board of the Company.

Fees paid to Statutory Auditors

The details of fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditors are part of, are given below:

S. No.	Name of the Entities	Relationship with the Company	Details of Services	Amount (INR in lacs)
1.	Stylam Industries limited	Company	Statutory Audit & Certification fees	5
2.	Stylam Panel Limited	Wholly Owned Subsidiary	Statutory Audit & Certification fees	0.10

Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy on Prevention of Sexual Harassment at the Workplace. For further details in this regard, please refer to the Board's Report forming part of this annual report.

Details of Complaints received and redressed during the Financial Year 2023-24

- number of complaints received during the Financial Year: None
- number of complaints disposed of during the Financial Year: None
- number of complaints pending as on end of the Financial Year: None

Disclosure of 'Loans and advances by the Company and its subsidiaries to the firms/ companies in which directors are interested by name and amount

During the Financial Year 2023-24, there was no loans/ advances provided by the Company and its subsidiaries to the firms/companies in which directors of the Company or its subsidiaries are interested.

Non-compliance of any requirement of corporate governance report with reasons thereof;

All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of Listing Regulations have been duly complied with.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Business risk evaluation and management is an ongoing process within the organisation. The Company has adequate systems of internal control to ensure reliability of financial and operational information and compliance with all statutory /regulatory compliances.

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director and Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24

Independent Auditor's Report

To
The Members of
Stylam Industries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Stylam Industries Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters 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 matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter

Revenue Recognition

The Company recognizes revenue at the point of time when control of the goods is 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.

In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.

The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.

How the matter was addressed in our audit

- We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.
- Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.
- We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements.
- We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.
- In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are 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/loss and 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 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.

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

Auditor's Responsibilities for the Audit of 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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 the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditor's 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **"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, based on our audit, 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 Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

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 limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (D) Based on our examination which included test checks, in respect of financial year commencing on 1 April 2023, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (E) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212

Place: Chandigarh
Date: 27th May, 2024

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 Under 'Report on other Legal and Regulatory Requirements' of our Report of Even Date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed, transfer deed, conveyance deed, mutation of title papers we report that, the title deeds, of all the immovable properties of land and buildings (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant & equipment and capital work in progress), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year
- (e) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
 - (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed.
- iii. (a) The company has investments of ₹1.00 Crore in its subsidiaries "M/s Stylam Panels Limited. During the year the company has made no additional investments.
 - (b) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
 - (c) In our opinion, the investments made and the terms and conditions of investments during the year are, prima facie, not prejudicial to the Company's interest.
 - (d) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- vii. According to the information and explanations given to us, in respect of statutory dues
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the statute	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	81.94	AY 2013-14	ITAT
Income Tax Act, 1961	127.75	AY 2014-15	ITAT
Income Tax Act, 1961	39.50	AY 2017-18	CIT (Appeal)
Income Tax Act, 1961	198.15	AY 2017-18	CIT (Appeal)
Income Tax Act, 1961	1241.54	AY 2018-19	CIT (Appeal)
Income Tax Act, 1961	3.32	AY 2019-20	CIT (Appeal)
Income Tax Act, 1961	0.10	AY 2017-18	DCIT
Income Tax Act, 1961	0.18	AY 2014-15	CIT (Appeal)
Income Tax Act, 1961	1.06	AY 2021-22	DCIT
Income Tax Act, 1961	2.80	AY 2015-16	CIT (Appeal)
Income Tax Act, 1961	4.67	AY 2020-21	CIT (Appeal)
Income Tax Act, 1961	3.49	AY 2020-21	DCIT
Custom Duty	2,058	13-10-2017 to 10-01-2019	DRI
Good & Service Tax	4.77	A.Y. 2018-19	GST(Appeal)

* Net of amount paid under protest

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bankers and government. The Company did not have any outstanding dues to financial institutions and debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the

Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business under the provisions of section 138 of the Act.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the group does not have any CICs
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL

Partner

Membership No. 099212

Place: Chandigarh
Date: 27th May, 2024

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Stylam Industries Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

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 adequate internal financial controls that 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 adequacy of the internal financial controls system 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 judgement, 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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 **Mittal Goel & Associates**

Chartered Accountants

Firm Reg. No. 017577N

SANDEEP KUMAR GOEL

Partner

Membership No. 099212

Place: Chandigarh

Date: 27th May, 2024



Balance Sheet

as at March 31st,2024

	Note	As at March 31st, 2024	₹ in Lakhs As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	17,503.67	17,179.29
Capital work in progress		164.65	1,283.47
Investment Property	4	-	-
Financial assets			
Investments	5.1	135.63	249.78
Loans and advances	5.2	203.99	162.70
Other bank balances	5.6	-	-
Other non-current assets	7	2,475.38	153.64
		20,483.32	19,028.87
Current assets			
Inventories	8	14,512.01	15,982.44
Financial assets			
Trade receivables	5.4	16,207.52	12,584.83
Cash and cash equivalents	5.5	1,106.36	399.05
Other bank balances	5.6	5,988.77	2,170.12
Other financial assets	5.3	219.82	20.45
Other current assets	7	2,242.66	3,654.82
		40,277.14	34,811.70
		60,760.46	53,840.57
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	847.40	847.40
Other equity		52,808.81	40,392.04
		53,656.21	41,239.44
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10.1	-	57.65
Provisions	11	332.35	257.38
Deferred tax liabilities (net)	6	245.72	997.89
Other non current liabilities	12	533.13	491.06
		1,111.20	1,803.99
Current liabilities			
Financial liabilities			
Borrowings	10.2	-	3,615.21
Trade payables	10.3	3,883.80	3,984.56
Other financial liabilities	10.4	100.16	1,021.79
Other current liabilities	12	1,573.47	1,335.95
Provisions	11	154.30	116.01
Current tax liabilities (net)	13	281.33	723.61
		5,993.06	10,797.15
		60,760.46	53,840.57
TOTAL EQUITY AND LIABILITIES			

Basis of preparation, measurement and significant accounting policies, 1&2

See accompanying notes to the financial statements 3 to 35

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L2021CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Profit and Loss Account

for the year ended March 31, 2024

₹ in Lakhs

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	14	91,408.25	95,213.39
Other income	15	566.55	139.51
Total Income		91,974.80	95,352.90
Expenses			
Cost of raw materials consumed	16	45,919.56	55,408.05
(Increase) / decrease in inventories	17	1,493.30	(2,315.69)
Purchase of Stock in Trade		0.04	8.14
Employee benefit expenses	18	7,506.14	6,875.47
Finance costs	21	249.76	818.58
Depreciation and amortization expense	20	2,226.47	1,999.40
Other expenses	19	18,152.71	19,756.26
Total Expenses		75,547.98	82,550.22
Profit before exceptional items and tax		16,426.82	12,802.68
Exceptional Items			
Profit before Tax		16,426.82	12,802.68
Tax expense			
Current tax		4,338.52	3,292.72
Tax of Earlier Years		-	(0.44)
Deferred tax charge	6	(751.54)	(84.28)
Total tax expense		3,586.98	3,207.99
Profit for the year		12,839.84	9,594.69
Share of Profit/ (Loss) of associates and joint ventures		-	-
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit obligations		(2.53)	(0.36)
Net (loss) gain on FVTOCI Investment		-	-
Deferred tax charge		0.64	0.09
Income tax effect		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		(1.89)	(0.27)
Other comprehensive income to be reclassified to profit or loss in subsequent years:			
Currency Hedging		-	-
Tax effect		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax)		-	-
Total Comprehensive Income for the year		12,837.95	9,594.42
Earnings per equity share in INR computed on the basis of profit for the year	22		
Basic		75.75	56.61
Diluted		75.75	56.61

Basis of preparation, measurement and significant accounting policies, 1&2

See accompanying notes to the financial statements 3 to 35

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L20211CH1991PLC011732

CA Sandeep Kumar Goel

Partner

Membership No. 099212

Jagdish Gupta

Managing Director

DIN NO 00115113

Manit Gupta

Director

DIN NO 00889528

DATE : May 27, 2024

PLACE : Chandigarh

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Statement of Cash Flow

for the year ended 31, March 2024

	Year ended March 31, 2024	Year ended March 31, 2023
₹ in Lakhs		
A Cash Flow from operating activities:		
Profit/(loss) before extraordinary & exceptional items and tax	16,426.82	12,802.68
Adjustments for:		
- Unrealized foreign exchange loss/(gain) (net)	-	-
- Government Grant Ind As Adjustment	-	-
- Finance costs	82.80	331.15
- Depreciation and amortisation expense	2,226.46	1,999.40
- Interest Income	(373.33)	(31.38)
- Loss on Investment	114.14	-
- Loss/ (Gain) on sale of Fixed Assets (net)	(2.83)	(3.43)
Operating Profit before working capital changes	18,474.06	15,098.42
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	(3,622.69)	(708.09)
Inventories	1,470.43	(2,692.29)
Trade & Other Payables	(548.56)	(2,508.23)
Net cash generated from operations	15,773.24	9,189.82
Payment of direct taxes (net)	(4,057.19)	(2,568.66)
Dividend paid	(423.70)	-
Net cash from operating activities (A)	11,292.35	6,621.16
B Cash Flow from investing activities:		
Payment for Tangible Assets (including capital work in progress and capital advances)	(1,941.40)	(2,608.04)
Proceeds from sale of PPE	512.20	21.75
Proceeds from sale of Investment Property	-	-
Payment for investments in subsidiary and joint venture	-	-
Maturity/ (Investment) in fixed deposits	-	-
Proceeds/(Investment) from/ in other assets	(1,150.24)	878.28
Proceeds/(Investment) from/ in other activities	117.04	440.62
Interest received	373.33	31.38
Net cash from/ (used in) investing activities (B)	(2,089.07)	(1,236.01)
C Cash Flow from financing activities:		
Proceeds of long-term borrowings		
Repayment of long term borrowings	(979.28)	(1,273.23)
Proceeds/ (Repayment) from short-term borrowings	(3,615.21)	(1,978.98)
Borrowing costs paid		
- Interest paid	(82.80)	(331.15)
Net cash from/ (used in) financing activities (C)	(4,677.29)	(3,583.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,525.99	1,801.80
Cash and cash equivalents at the beginning of the period	2,569.17	767.37
Cash and cash equivalents at the closing of the period	7,095.13	2,569.17

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
- (ii) Components of cash and cash equivalents included under cash and bank balances (note 5.6) are as under:

Statement of Cash Flow

for the year ended 31, March 2024

	Year ended March 31, 2024	Year ended March 31, 2023
Cash in hand	1.06	0.70
Balances with scheduled banks		
- On current accounts	305.30	398.35
- Book overdraft in current accounts	-	-
- Deposits with original maturity of upto 3 months	800	-
- Deposits with original maturity of upto 3 months (Pledged with Bank)	5,988.77	39.97
- Deposits with original maturity of more than 3 months (Pledged with Bank)	-	32.64
- Other Balance with bank	-	2,097.50
Cash and cash equivalents	7,095.13	2,569.16

₹ in Lakhs

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L20211CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

1. Company information

Stylam Industries Limited ("the Company") is a public limited company incorporated in India with its registered office located at Sco-14, Sector 7-C, Madhya Marg, Chandigarh, India. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing of laminates, solid surface panels and allied products.

The manufacturing facilities of the company are located at Panchkula, Haryana, India

2. Basis of Preparation, Measurement and Significant accounting policies

2.1 Basis of Preparation and measurement

a) Basis of preparation

These 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency')

The financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 27th, 2024

b) Basis of measurement

These Standalone Financial statements are prepared under the historical cost convention unless otherwise indicated.

2.2 Key accounting estimates and judgements

The preparation of Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, provisions, valuation of deferred tax liabilities, contingent liabilities and fair value measurements of financial instruments as discussed below.

Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Continuous evaluation is done on the estimation. Actual results may differ from these estimates.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2.4 Significant accounting policies

(a) Property, plant and equipment (PPE)

- Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date when the assets are ready for intended use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. As per the assessment made by the management, property plant does not comprise any significant components with different useful life. Any gain on disposal of property, plant and equipment is recognised in Statement of Profit and loss. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

- Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that there is a future economic benefit associated with the expenditure will flow to the Company and the cost can be measured reliably.

- Capital work in progress

Capital work-in-progress comprises of assets in the course of construction for production or/and supply of goods or services or administrative purposes, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed.

- Capital Advances

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

(b) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs.

The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant & Machinery	7.5/15
3.	Other Equipment	3 to 5
4.	Vehicles	8
5.	Furniture/ Fittings	10

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(c) Intangibles

Intangible Assets acquired separately are stated at cost less accumulated amortization and impairment loss, if any.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

- Amortisation

Intangible Assets are amortized on a Straight Line basis over the estimated useful economic life. The estimated useful lives of intangible assets are assessed as 6 years. Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(d) De-recognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

(e) Non-current assets held for sale

Non-current asset, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such asset, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment are no longer amortized or depreciated.

(f) Investments in Subsidiaries, and Associates

Investments in Subsidiary, and Associates are carried at cost less accumulated impairment losses, if any.

(g) Inventory

I. Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realisable value. Cost is determined on a FIFO basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress, finished goods and traded goods	Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.
Waste	At net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

(h) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Cash and cash equivalents

- Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. These balances with banks are unrestricted for withdrawal and usage.

- Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage

- Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the worth of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as forwards and options contracts to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

- Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial Liabilities

- Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

- Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expire.

(i) Impairment of non-financial assets

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent

of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the Profit and Loss Account.

(j) Valuation of deferred tax liabilities

The Company reviews the carrying amount of deferred tax liabilities at the end of each reporting period.

(k) Provision and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(l) Revenue recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

for shipping and handling costs are recorded as a component of revenue.

Performance Obligation is achieved when:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amount of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from operations is disclosed net of GST.

Revenue from operations is adjusted with gain/loss on corresponding on foreign currency transactions related to export.

- Government Grants

Export incentive entitlements are recognised as income when there is reasonable assurance to receive that company will comply with the conditions attached to them and it is established that incentive will be received.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

- Other Income

Other income is accounted for on accrual basis as and when the right to receive arises.

(m) Expenditure

Expenses are accounted on accrual basis.

(n) Employee benefits

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

- Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- Defined contribution plans

Contributions to defined contribution schemes such as provident fund, employees state insurance, labour welfare fund, are charged as an expense in Profit and loss account, based on the amount of contribution required to be made as and when services are rendered by the employees. These are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

- Retirement benefit obligations

Retirement benefit obligations are classified into defined benefits plans and defined contribution plans as under:

Defined Gratuity Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

salary for every completed year of service as per the Payment of Gratuity Act 1972.

The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity is recognised in the books of accounts based on actuarial valuation by an independent actuary.

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

- Re-measurement

Benefit plans in respect of retirement benefits are charged to the Other Comprehensive Income.

(o) Income Taxes

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

- Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (i.e. in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- Deferred tax

Deferred tax is recognised 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 / assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, 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) Finance costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest free loan taken from promoters and others has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

(q) Foreign currencies transactions and translation

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date 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 arising on settlement or translation of monetary items are recognized in profit or loss.

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.

(r) Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted

average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(s) Business Combination

The company accounts for its business combinations in the nature of Merger, wherein all the assets and liabilities of the transferor company will become, after amalgamation, the assets and liabilities of the transferee company.

The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company.

The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

No adjustment is to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.1 Property, plant and equipment

	Land-Freehold	Building-Factory	Building-Others	Plant and equipment	Office Equipments	Furniture & fixtures	Vehicles - Owned	Computer & Peripherals	Intangible	Total
₹ In lakh										
At amortised Cost										
Cost/Deemed cost as at April 1, 2023	2,630.17	4,730.07	369.11	21,312.83	1,159.03	309.88	935.51	242.86	587.70	32,277.16
Additions	408.84	29.31	-	2,124.11	10.65	7.72	92.77	20.16	7.19	2,700.75
Disposals	(445.00)			(38.81)			(122.83)	(7.15)		(613.79)
Ind AS Measurements				359.47						359.47
Cost/Deemed cost as at March, 31, 2024	2,594.01	4,759.38	369.11	23,757.60	1,169.68	317.60	905.45	255.87	594.89	34,723.60
Additions										-
Accumulated Depreciation										
Accumulated depreciation as at April 1, 2023	-	1,222.11	110.07	11,958.28	723.63	201.69	431.92	204.60	245.59	15,097.89
Charge for the year	-	137.71	5.86	1,831.04	83.75	18.69	117.14	13.84	18.43	2,226.46
Disposals				(26.57)			(71.05)	(6.79)		(104.41)
Ind AS Measurements				-						-
Total accumulated depreciation as at March, 31, 2024	-	1,359.82	115.93	13,762.75	807.38	220.38	478.01	211.65	264.02	17,219.94
Net Block										
Net carrying value as at April 1, 2023	2,630.17	3,507.96	259.04	9,291.50	498.47	108.19	503.59	38.26	342.11	17,179.29
Net carrying value as at March, 31, 2024	2,594.01	3,399.56	253.18	9,994.85	362.30	97.22	427.44	44.22	330.87	17,503.67

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Owned Assets									
Land- Freehold	2,630.17	408.84	(445.00)	2,594.01	0.00	0.00	0.00	0.00	2,594.01
Building -Factory	4,730.07	29.31	-	4,759.38	1,222.11	137.71	0.00	1,359.82	3,399.56
Building -Others	369.11	-	-	369.11	110.07	5.86	0.00	115.93	253.18
Plant and equipment	21,312.83	2,483.58	(38.81)	23,757.60	11,958.28	1,831.04	(26.57)	13,762.75	9,994.85
Office Equipments	1,159.03	10.65	-	1,169.68	723.63	83.75	0.00	807.38	362.30
Furniture & fixtures	309.88	7.72	-	317.60	201.69	18.69	0.00	220.38	97.22
Vehicles - Owned	935.51	92.77	(122.83)	905.45	431.92	117.14	(71.05)	478.01	427.44
Computer & Peripherals	242.86	20.16	(7.15)	255.87	204.60	13.84	(6.79)	211.65	44.22
Total	31,689.46	3,053.03	(613.79)	34,128.71	14,852.30	2,208.03	(104.41)	16,955.92	17,172.79

(b) Capital Work in Progress

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Capital Work in Progress									
Capital Work in Progress	1,283.47	-	1,118.82	164.65	-	-	-	-	164.65
Total	1,283.47	-	1,118.82	164.65	-	-	-	-	164.65

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.1 Property, plant and equipment (Contd..)

Age wise detail of capital work in progress

		Mar-24				
CWIP		Amount in CWIP for a period of				
		Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress		164.65	-	-	-	164.65
Projects temporarily suspended		-	-	-	-	-

		Mar-23				
CWIP		Amount in CWIP for a period of				
		<1 Year	1-2 Years	2-3 Years	<3Years	Total
Project in progress		1,283.47	-	-	-	1,283.47
Projects temporarily suspended		-	-	-	-	-

(c) Intangible Assets

₹ In lakh

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Intangible Assets	587.70	7.19	0.00	594.89	245.59	18.43	0.00	264.02	330.87
Total	587.70	7.19	0.00	594.89	245.59	18.43	0.00	264.02	330.87

Notes :

(a) For lien/charge against property, plant and equipment refer note 11.1 and 11.2.

5. Financial assets

5.1 Non-current investments

Un-quoted investment

₹ In lakh

	Nos of shares As at March 31st, 2024	As at March 31st, 2024	Nos of shares as at March 31, 2023	As at March 31, 2023
Investment carried at fair value				
Equity Investment				
- Un-quoted				
- Serrano Limited, Singapore*	6575711	-	6575711	102.37
(fair value SGD 0.031 per share)				
- Serrano Limited, Singapore**	756199	-	756199	11.77
(fair value SGD 0.031 per share)				
- Un-quoted, Fully paid-up				
Subsidiary				
- Stylam Asia Pacific Pte Ltd - Equity shares of US\$ 1 each	100	-	100	-
Investment in Equity Instruments (at Cost)				
- Un-quoted, Fully paid-up				
- Alca Vstyle Sdn. Bhd, Malaysia***	340000	35.63	340000	35.63
Stylam Panels Limited	1000000	100.00	1000000	100.00
Total investment		135.63		249.78

* The company had trade arrangement with Serrano Ltd, Singapore (Serrano). Serrano owed ₹253.30 lakh failed to pay and thereafter went into liquidation. New Investor joined Serrano and had agreed with secured and unsecured creditors to settle their dues partly under Cash Distribution Scheme and partly under Shares Distribution Scheme. The Scheme of Arrangement was filed with High Court in Singapore under Section 210 of Singapore's Companies Act, in the current year the value is written off as there is no market value exist for these shares.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

5. Financial assets (Contd..)

Under Shares Distribution Scheme 6,575,711 No of shares (as on 31-03-2023 6,575,711 Nos) were allotted to the company. These shares are listed on Singapore Stock Exchange. As trading of shares is suspended these are considered as unquoted investment. When trading was suspended the share was valued at SGD 0.031 per share (as on 31-03-2019 SGD 0.031 per share), in the current year the value is written off as there is no market value exist for these shares.

** Under the Scheme 756,199 Nos of shares were allotted to Golden Chem-Tech Limited (as on 31-03-2023 756,199 Nos). Pursuant to approval of Scheme of Amalgamation by Hon'ble NCLT, Chandigarh Bench, all investments of Golden Chem-Tech Limited will be treated as investments of the company, in the current year the value is written off as there is no market value exist for these shares.

***The company has acquired 34% stake in Associate company. This company is engaged in to trading of commercial and industrial furnitures and fixtures.

5.2 Loans and advances

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Unsecured and considered good				
Security deposits	203.99	162.70	-	-
	203.99	162.70	-	-

Security deposits are primarily in relation to public utility services and rental agreements

5.3 Other financial assets

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Interest accrued	-	-	219.82	20.45
	-	-	219.82	20.45

5.4 Trade receivables

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Unsecured, considered good				
Trade receivables	-	-	16,207.52	12,584.83
	-	-	16,207.52	12,584.83

5.5 Cash and cash equivalents

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Cash in hand	-	-	1.06	0.70
Balances with banks:				
- On current accounts	-	-	305.30	398.35
- Deposits with original maturity of upto 3 months	-	-	800.00	-
	-	-	1,106.36	399.05

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

5. Financial assets (Contd..)

5.6 Other bank balances

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
- Deposits with original maturity of upto 3 months (pledged with Bank)	-	-	-	32.64
- Deposits with original maturity of more than 3 months	-	-	5,988.77	39.97
- Other Balance with bank	-	-	-	2,097.51
	-	-	5,988.77	2,170.12

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

6. Movement in deferred tax balances

Deferred Income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the company's net deferred income tax are as follows :-

₹ In lakh

Particulars	Opening balance	Recognised/ (reversed) in Profit & Loss	Other movements during the year	Recognised in OCI	Closing balance
Deferred tax assets					
Compensated absences & retirement benefits	93.98	28.5		-	122.48
Expenses allowed for tax purposes when paid	0	0		0	0
Derivative contracts fair valued on transition	0	0	0	0	
MAT credit entitlement/ (Utilisation)	0		0		0
Unabsorbed Depreciation	0		0		-
Adjustment due to change in Tax Rate in unabsorbed depreciation	0		0		0
Total deferred tax assets	93.98	28.5	0	0	122.48
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1091.96	(723.03)			368.93
Others	0	0			0
Prepaid Expenses	0	0			0
Total deferred tax liabilities	1091.96	(723.03)	0	0	368.93
Deferred tax assets/ (liabilities) (net)	(997.98)	751.54	0	0	(246.45)

7. Other Assets

Unsecured and considered good

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Capital advances	2,446.74	125.00		
Advance to Suppliers			1,058.91	1,267.99
Staff Advances			37.83	1.86
Other Advances	26.05	26.05	2.00	2.72
Prepaid expenses			74.92	78.85
Balances with statutory/government authorities bodies	2.59	2.59		
Export incentive receivable			-	-
GST Recoverable			939.01	2,152.06

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

7. Other Assets (Contd..)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Ancillary cost of arranging the borrowings			-	-
Unrealised exchange			-	17.90
Income tax Refundable	-	-	60.97	60.97
Advance Income tax			-	-
Income tax paid under Appeal			69.02	69.02
VAT Recoverable	-	-	-	-
Recoverable from Subsidiary	-	-	-	3.44
	2,475.38	153.64	2,242.66	3,654.82

Advance with statutory / government bodies relate to input credit entitlements

8. Inventories

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Raw materials		-	8,773.90	8,987.31
Work in Progress			351.67	774.00
Stores and spares		-	759.24	814.58
Finished goods		-	3,585.87	4,656.84
Material In Transit	-	-	728.20	322.72
Fuel Coal & Diesel		-	57.95	38.87
Packing & Stores		-	255.18	388.12
Total	-	-	14,512.01	15,982.44

The inventories of the Company have been pledged as securities against borrowings.

9. Equity share capital

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Authorised *		
1,94,08,000 equity shares of ₹5/-each (31 March 2023: 1,94,08,000 Equity Share of ₹5 each)	970.40	970.40
Issued, subscribed and fully paid up shares		
1,69,48,060 equity shares of ₹5/-each (31 March 2023: 1,69,48,060 Equity Share of ₹ 5 each)	847.40	847.40
Total issued, subscribed and fully paid-up share capital	847.40	847.40

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

9. Equity share capital (Contd..)

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

₹ In lakh

	March, 31,2024		March, 31,2023	
	Number	Amount	Number	Amount
At the beginning of the year	16948060	847.40	16948060	847.40
Issued during the year	0	-	0	-
Outstanding at the end of the year	16948060	847.40	16948060	847.40

(d) Terms/ rights attached to equity shares

- a) The company has single class of shares referred to as equity shares having par value of ₹ 5 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the surplus assets remaining after settlement of preferential amounts in proportion to their shareholding.

(e) Details of shareholders holding more than 5% shares in the Company

	March, 31,2024		March, 31,2023	
	Number	% of total shares	Number	% of total shares
Equity shares of ₹ 10 each fully paid				
Jagdish Gupta	3574862	21.09%	3574862	21.09%
Pushpa Gupta	4080404	24.08%	4080404	24.08%

Detail of last five years Share transactions:-

	2023-24	2022-23	2021-22	2020-21	2019-20
Share Issue as Bonus	-	-	-	-	-
Preferential allotment	-	-	-	-	-
Split of Share	-	-	84,74,030	-	-
Scheme of Amlagamtion	-	-	-	-	307830
Shares forfeited	-	-	-	-	-
ESOP	-	-	-	-	-

Stylam Industries Limited Promoters Shareholding

SR NO	Promoters Name	Promoters Shareholding as on 31.03.2024 (Face Value @ 5)	Shareholding % as on 31.03.2024	Promoters Shareholding as on 31.03.2023 (Face Value @ 5)	Shareholding % as on 31.03.2023	Change In Percentage Shareholding from 01.04.23 to 31.03.24
1	Pushpa Gupta	4080404	24.07%	4080404	24.07%	No Change
2	Jagdish Rai Gupta	3574862	21.09%	3574862	21.09%	No Change
3	Manit Gupta	824448	4.86%	824448	4.86%	No Change
4	Nidhi Gupta	368200	2.17%	368200	2.17%	No Change
5	Dipti Gupta	341400	2.01%	341400	2.01%	No Change
6	Saru Gupta	66254	0.39%	66254	0.39%	No Change
	Total	9255568	54.61%	9255568	54.61%	

Statement of Changes in Equity

for the year ended March 31, 2024

(a) Equity share capital

₹ in Lakhs

Balance as at 01.04.2023	Changes during the year*	Balance as at 31-03-2024
847.40	-	847.40

₹ in Lakhs

Balance as at 01.04.2022	Changes during the year	Balance as at 31.03.2023
847.40	-	847.40

(b) Other equity

₹ in Lakhs

Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity component of compound financial instruments	
Balance as at April 01, 2022	705.97	5,023.50	25,065.68	2.47	30,797.62
Profit for the year			9,594.69		9,594.69
Share of Profit/ (Loss) of associates and joint ventures			-		-
Other Comprehensive Income for the year			-		-
Other Transfers		-	(0.27)		(0.27)
Dividend paid			2.48	(2.47)	-
Balance as at March 31, 2023	705.97	5,023.50	34,662.58	-	40,392.04
Balance as at April 01, 2023	705.97	5,023.50	34,662.57	-	40,392.04
Profit for the year			12,837.94		12,837.94
Share of Profit/ (Loss) of associates and joint ventures			-		-
Deferred Government Grant (Ind As adjustment)			-		-
Other Comprehensive Income for the year		-	2.53	-	2.53
Less. Dividend paid			(423.70)		(423.70)
other transfer			-		-
Balance as at March 31st, 2024	705.97	5,023.50	47,079.34	-	52,808.81

Naure and purpose of other equity

Securities premium reserve:

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General reserve:

This represents appropriation of profit by the Company and is available for distribution of dividend.

Remeasurements of defined benefit obligation:

Remeasurements of defined benefit obligation comprises of gains and losses on actuarial valuation on Post-employment benefits.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Financial Liabilities

10.1 Long-term borrowings

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Secured - At Amortised Cost				
From Banks				
Foreign Currency Loans				
Foreign Currency Loans -(1)				
Foreign Currency Loans -(2)	-	57.65	67.36	198.36
Foreign Currency Loans -(3)	-	-	-	314.30
Foreign Currency Loans -(4)	-	-	-	385.45
Foreign Currency Loans -(5)	-	-	-	-
Foreign Currency Loans -(6)	-	-	-	-
Rupee Loans	-	-	-	-
Rupee Loan -(1)				
Rupee Loan -(4)	-	-	-	-
Rupee Loan -(5)	-	-	-	-
Vehicle Loans -(g)	-	-	-	-
Unsecured - At Amortised Cost				
Rupee Loans				
From Banks -(7)				
From Directors -(8)	-	-	-	-
From Related Parties - (8)				
From others -(9)				122.00
	-	57.65	67.36	1,020.11
The above amount includes				
Secured borrowings	-	57.65	67.36	898.12
Unsecured borrowings				122.00
Amount disclosed under the head "Other financial liabilities" (note 11.4)	-	-	(67.36)	(1,020.12)
Net amount	-	57.65	-	-

Terms of repayment of Non-Current and Current borrowings

- Foreign Currency loan amounting to ₹ 67.36 lakh (31st March 2023 256 lakh) was repayable in 69 monthly Instalments

The repayment of the loan commenced from August 2019.

Terms of Security

All the loans are secured by first pari-passu charge, on movable fixed assets of the company, present and future, except vehicles, and immovable assets situated at manufacturing location of the company of 1) Industrial Area, Panchkula and ii) Manktabra , Distt, Panchkula. The security is further extended to shed in the name of Golden Chem-Tech limited at Mankya, Ramgarh, Panchkula

These loans are further secured by second pari-passu on entire current assets of the company, both present and future.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

10.2 Short-term borrowings

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Secured - At Amortised Cost				
Working Capital Loans				
From Banks				
Foreign currency loan			-	2,512.77
Indian rupee loan (unsecured)			-	-
Indian rupee loan from financial institutions (unsecured)				
Rupee Loans			-	1,102.44
Unsecured - At Amortised Cost				
Working Capital Loans				
From Banks				
Unsecured Loan	-	-	-	-
	-	-	-	3,615.21

Nature of security of Current borrowings and other terms of repayment

- Working capital facilities availed from State Bank of India, HDFC Bank Ltd and Standard Chartered Bank are secured by a first charge ranking pari-passu inter-se banks, on all current assets of the company, both present and future, wherever the same may be or be held and have a second charge ranking pari-passu on all movable and immovable fixed assets of the Company, present and future. Working capital facilities are repayable on demand.
- Working capital are availed in Indian rupees and in foreign currency which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

10.3 Trade payables

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 23 for details of dues to micro and small enterprises)	-	-	-	-
Total outstanding dues of creditors	-	-	3,420.64	3,913.33
Total outstanding dues of creditors from MSME	-	-	463.16	71.23
	-	-	3,883.80	3,984.56

Refer note 32 for explanations on the Company's liquidity risk management processes.

Amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises (MSME) Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The total outstanding ₹463.16 lakh as at the end of the year is Principal amount due to MSME.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

10.4 Other financial liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Acceptances				
Financial liabilities at fair value				
Derivative not designated as hedges	-	-	-	-
Foreign exchange forward contracts	-	-	32.36	
	-	-	32.36	-
Other financial liabilities at amortised cost				
Current maturities of long-term borrowings (note 10.1)	-	-	67.36	1,020.12
Security deposits received*	-	-		
Liability towards Capital vendors	-	-	-	-
Interest accrued but not due on borrowings	-	-	0.44	1.67
	-	-	67.80	1,021.79
	-	-	100.16	1,021.79

Financial liabilities at fair value through profit and loss

11. Provisions

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (note 26)	226.24	181.72	33.03	23.77
Provision for compensated absences	106.11	75.67	28.98	31.98
Provision for Bonus	-	-	92.29	60.26
	332.35	257.38	154.30	116.01
Other provisions				
Provision towards vendors	-	-	-	-
	-	-	-	-
Total Provisions	332.35	257.38	154.30	116.01

As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance up to 45 leaves on post retirement and rest will be encashed on yearly basis. The Company presents provision for leave salaries as current and non-current based on actuarial valuation.

12. Other liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Advance from customers	-	-	466.09	449.77
Statutory dues payable			107.34	101.59
Security Deposit received	26.49	37.49	25.00	25.00
Expenses Payable			975.04	759.59
Deferred Revenue Liability (Govt. Grant)	506.64	453.57	-	-
Total Other liabilities	533.13	491.06	1,573.47	1,335.95

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

12. Other liabilities (Contd..)

Deferred Revenue Liability (Govt Grants)

- i Deferred Revenue Liability (Govt Grants) relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Government grants related to these capital goods are recognised by deducting the grant from the carrying amount of property, plant & Equipment in which case the grant is recognised in profit and loss account as a reduction of depreciation charged.
- ii During the year ₹32.34 lakh (2022-23: ₹13.97 lakh) was released from deferred income to the statement of profit and loss on fulfillment of export obligations.

13. Current tax liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Liabilities for income tax (net of taxes paid)	-	-	281.33	723.61
Total tax liabilities	-	-	281.33	723.61

14. Revenue from operations

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Sale of products		
Export	61,091.20	63,844.76
Domestic	30,317.05	31,368.63
	91,408.25	95,213.39
	91,408.25	95,213.39

15. Other income

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Profit on sale of Fixed assets	15.45	3.43
Insurance claims received	25.70	18.45
Prior Period Income	10.88	
Government grants	32.34	13.97
Rental Income	106.32	68.05
Misc. Income	2.53	4.23
Interest income on Bank deposits	373.33	28.44
interest other	-	2.94
	566.55	139.51

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

16. Cost of raw material consumed

	As at March 31st, 2024	As at March 31, 2023
Inventory at the beginning of the year	8,987.31	9,190.16
Add: Purchases	44,390.99	53,244.30
Freight Inward	1,315.16	1,960.91
Less: Inventory at the end of the year	(8,773.90)	(8,987.31)
	45,919.56	55,408.05

17. (Increase)/Decrease in inventories

	As at March 31, 2024	As at March 31, 2023
Inventory at the beginning of the year		
- Work-in-progress	774.00	320.58
- Finished goods	4,656.84	2,794.56
Add: Inventories produced during trial run		
Inventories at the end of the year		
- Work-in-progress	(351.66)	(774.00)
- Finished goods	(3,585.88)	(4,656.84)
Net (increase)/decrease in inventories	1,493.30	(2,315.69)

18. Employee benefit expense

	As at March 31st, 2024	As at March 31, 2023
Salaries, wages and bonus	6,898.76	6,337.53
Contribution to provident fund & Other funds	249.37	233.29
Gratuity expense	60.06	50.61
Compensated absences	58.70	47.13
Staff welfare expenses	239.25	206.91
	7,506.14	6,875.47

19. Other expenses

	As at March 31st, 2024	As at March 31, 2023
Manufacturing Expenses		
Store & Spares	948.36	702.47
Packing Stores	2,494.52	2,520.64
Electric Power, Fuel & Water	4,426.77	5,272.37
Repairs and maintenance		
- Buildings	132.66	101.59
- Plant & Machinery	444.40	408.86
Excise Duty #	-	-
	8,446.71	9,005.93
Selling & Distribution Expenses		
Business promotion expenses	1,108.78	732.33
Distribution Expenses - Export	4,834.47	6,938.09
Distribution Expenses - Domestic	1,571.37	1,393.35
Certification Expenses	45.44	58.76
	7,560.06	9,122.53

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

19. Other expenses (Contd..)

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Establishment Expenses		
Professional and consultancy fees	274.40	200.65
Rent	112.62	86.31
Rates and taxes	41.62	47.22
Insurance	117.57	122.18
Travelling and conveyance expenses	603.56	449.87
Other Repairs	336.24	160.74
Audit Fees	5.00	4.00
Loss on sale of Fixed Assets	12.62	-
Charity and Donation	1.08	0.21
Corporate Social Responsibility	182.07	137.15
Rebate and Discount	-	-
Miscellaneous expenses	459.16	419.46
	2,145.94	1,627.80
	18,152.71	19,756.26

20. Depreciation and amortisation expense

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Depreciation of property, plant and equipment (note 3.1)	2,226.47	1,999.40
Amortisation of intangible assets	-	-
Depreciation on Investment property (Note 4)	-	-
	2,226.47	1,999.40

21. Finance costs

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Interest cost	69.40	303.77
Loan facility fees	13.40	27.38
Bank Charges	157.25	182.62
Exchange difference	9.71	304.81
	249.76	818.58

22. Earnings per share (EPS)

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:		
Profit after tax as per Statement of Profit and Loss (used for both calculation of basic EPS)	12,837.94	9,594.42
Profit after tax as per Statement of Profit and Loss (used for both calculation of diluted EPS)	12,837.94	9,594.42
Weighted average number of equity shares in calculating basic and diluted EPS (in million)	16948060	16948060
Basic - Par value of ₹ 5 per share (in ₹)	75.75	56.61
Diluted - Par value of ₹ 5 per share (in ₹)	75.75	56.61

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

23. Contingent Liabilities And Commitments

1 Contingent liabilities

(a) Claims against Company, disputed by the Company, not acknowledged as debt

	31-03-2024	31-03-2023
		₹ In lakh
Income Tax	1,821.56	1,702.07
Custom Duty	2,058.72	2,058.72
GST	5.24	-

(b) Guarantees

Furnished by Banks on behalf of the Company

	31-03-2024	31-03-2023
		₹ In lakh
Sales Tax, Dehradun	0.50	0.50
GST, Punjab	4.00	4.00
Custom Ludhiana & Delhi	4.98	4.69

(c) Other Money for which the Company is contingently liable

	31-03-2024	31-03-2023
		₹ In lakh
Liability in respect of Bill discounted with Banks	16184.69	392.74

2 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances)

	31-03-2024	31-03-2023
		₹ In lakh
Others	-	-

(b) Other commitments

	31-03-2024	31-03-2023
		₹ In lakh
Export obligation under Advance License Scheme on duty free import of specific raw materials	31090.87	51,714.69
Export obligation under EPCG License Scheme on duty free import of Capital Goods	8,656.34	3,226.02

Hedging instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company:

Category	Currency	Cross Currency	Amount (in lakh)	Buy/Sell	
Forward Contracts					
As at 31 March 2024	USD	INR	USD	120.00	Sell
	Euro	USD	Euro	53.00	Sell
As at 31 March 2023	USD	INR	USD	27.50	Sell
	Euro	USD	Euro	52.00	Sell

Mark to market profit (loss) amounting to (₹32.36 lakh) (31 March 2023: 17.90 LAKH) in respect of forward contract was charged to the Statement of Profit & Loss Account.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

23. Contingent Liabilities And Commitments (Contd..)

Details of dues to Micro and Small Enterprises as per MSMED Act 2006

	31-03-2024	31-03-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
i) Principal amount due to micro and small enterprise	463.15	71.24
ii) Interest due on above		-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
iv) 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.		-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.		-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		-

₹ In lakh

24. Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- a. credit risk
- b. liquidity risk
- c. market risk

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

24. Financial Risk Management (Contd..)

The Company based on internal assessment which is driven by the historical experience/ current facts available, the management believes the strong opinion of recovery from trade receivables and where risk of default, if any, will be negligible and accordingly no provision for expected cash loss has been provided on trade receivables.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The contractual maturities of the Company's financial liabilities are presented below:-

31 March 2024	Contractual cash flows			
	Carrying amount	Within one year	More than one year	Total
Non-derivative financial liabilities				
Borrowings (including current maturities)	67.36	67.36	-	67.36
Trade payable	3,883.80	3,815.03	68.77	3,883.80
Other financial liabilities	0.43	0.43	-	0.43

₹ In lakh

31 March 2023	Contractual cash flows			
	Carrying amount	Within one year	More than one year	Total
Non-derivative financial liabilities				
Borrowings (including current maturities)	4,692.97	4,635.32	57.65	4,692.97
Trade payable	3,984.56	3,890.53	94.04	3,984.56
Other financial liabilities	1.67	1.67	-	1.67

₹ In lakh

Foreign exchange forward contracts is the difference between the booking rate and exchange rate at the balance sheet date, and not considered under financial obligation.

c. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income, assets, liabilities or expected cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD and EUR

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

24. Financial Risk Management (Contd..)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	31 March 2024		31 March 2023	
	USD	EUR	USD	EUR
	Trade receivables	7,657.75	4,596.65	4,859.40
Other receivables			-	-
Trade payables	(760.62)	(1,151.97)	(1,186.50)	(701.64)
Borrowings		(67.36)	-	(3,468.53)
	6,897.13	3,377.32	3,672.90	(983.60)

₹ In lakh

Trade receivables include advance to suppliers for material and Capital advances.

Trade payables includes payable towards material and capital goods. It also includes advance from customers.

Sensitivity analysis

A reasonably possible strengthening /(weakening) of the EUR and USD against the functional currency at 31 March 2024 would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Movement	Profit or Loss (before tax)	
		Strengthening	Weakening
		Year ended March 31,2024	
USD	1%	68.97	(68.97)
EURO	1%	33.77	(33.77)
Year ended March 31,2023			
USD	1%	36.73	(36.73)
EURO	1%	(9.84)	9.84

₹ In lakh

Interest rate risk

Interest rate risk is the 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 because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	31-03-2024	31-03-2023
	Fixed rate borrowings	-
Floating rate borrowings	67.36	4,122.67
Total borrowings	67.36	4,692.98

₹ In lakh

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

25. Capital Management

Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company plan either to raise fresh debt or to repay it, to raise fresh equity or sell those assets which have little contribution in the company's overall performance, when to pay dividends etc.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

	31-03-2024	31-03-2023
Net debt	-	2,123.81
Total equity	53,656.20	41,239.44
Net debt to equity ratio	-	0.05

₹ In lakh

26. Employee benefits in respect of the Company have been calculated as under:

1 Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to

	31-03-2024	31-03-2023
Employer's contribution to provident fund	192.09	179.65
Employer's contribution to employee state insurance	33.89	34.47
Employer's contribution to welfare funds	7.38	3.96

₹ In lakh

2 Defined Benefit Plans

Gratuity:

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is p.a. 7.42% (31 March 2023: 7.42% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2023: 58 years) and mortality table is as per IALM (2012-14)Ult (31 March 2023: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 6% p.a. (31 March 2023: 6% p.a.). The rate of attrition considered in actuarial valuation is 10% (31 March 2023: 10%)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

26. Employee benefits in respect of the Company have been calculated as under: (Contd..)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	31-03-2024	31-03-2023
Present value of obligation at the beginning of the year	205.94	174.34
Current Service Cost	44.78	38.55
Interest Cost	15.28	12.06
Benefits paid	(9.26)	(19.83)
Actuarial (gain)/ loss	2.53	0.82
Present value of obligation at the end of the year	259.27	205.94

₹ In lakh

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

	31-03-2024	31-03-2023
Current Service Cost	44.78	38.55
Interest Cost	15.28	12.06
Expenses recognised in the Statement of profit & loss Account	60.06	50.61

₹ In lakh

Amount recognised in the other comprehensive income:

	31-03-2024	31-03-2023
Actuarial (gain)/ loss due to experience variance	2.53	0.82
Net (Income)/ Expenses recognised in OCI	2.53	0.82

₹ In lakh

Sensitivity analysis

Assumption	31-03-2024		31-03-2024	
	Discount Rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	1% increase	1% decrease
Impact on defined benefit	-7.77	8.25	17.05	-15.39

₹ In lakh

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year 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.

Other long term benefits (compensated absences):

	31-03-2024	31-03-2023
Present value of obligation at the beginning of the year	96.31	91.23
Current Service Cost	54.88	40.26
Interest Cost	7.15	6.31
Benefits paid	(19.93)	(30.72)
Actuarial (gain)/ loss	(3.33)	(10.77)
Present value of obligation at the end of the year	135.09	96.31

₹ In lakh

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

	31-03-2024	31-03-2023
Current Service Cost	54.88	40.26
Interest Cost	7.15	6.31
Actuarial (gain)/ loss	(3.33)	(10.77)
Expenses recognised in the Statement of profit & loss Account	58.70	35.80

₹ In lakh

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

26. Employee benefits in respect of the Company have been calculated as under: (Contd..)

Sensitivity Analysis

₹ In lakh

Assumption	31-03-2024		31-03-2024	
	Discount Rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	1% increase	1% decrease
Impact on defined benefit	-2.45	2.55	5.18	-4.87

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year 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.

27. Fair value Hierarchy

a) Financial instruments by category

₹ In lakh

	Note	Level of hierarchy	31-03-2024			31-03-2023		
			FVPI	FVOCI	Amortised Cost	FVPI	FVOCI	Amortised Cost
Financial Assets								
Loans and advances	a				203.99	0	0	162.70
Investments	b	3			135.63	-	-	249.78
Trade and other receivables	a				16,207.52	-	-	12,584.83
Cash and cash Equivalents	a				1,106.36	-	-	399.05
Other bank balances	a				5,988.77	-	-	2,170.12
Other financial assets	a				219.82	-	-	20.45
Total Financial Assets					23,862.09	-	-	15,586.93
Financial Liabilities								
Borrowings (including current maturities)	c	3			67.36	-	-	4,692.98
Trade payables	a				3,883.80	-	-	3,984.56
Foreign Exchange contracts	d	2			-	-	-	-
Other financial liabilities	a				0.44	-	-	1.67
Total Financial Liabilities					3,951.60	-	-	8,679.22

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Fair value for investments has been disclosed at fair value.
- The fair values of long term borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

There are no transfers between level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Notes:

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Level 2: hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

27. Fair value Hierarchy (Contd..)

data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Currently, the Company does not have any such financial instruments.

b) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

₹ In lakh

	31-03-2024		31-03-2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loans and advances	203.99	203.99	162.70	162.70
Investments	135.63	135.63	249.78	249.78
Trade and other receivables	16,207.52	16,207.52	12,584.83	12,584.83
Cash and cash Equivalents	1,106.36	1,106.36	399.05	399.05
Other bank balances	5,988.77	5,988.77	2,170.12	2,170.12
Other financial assets	219.82	219.82	20.45	20.45
Total Financial Assets	23,862.09	23,862.09	15,586.93	15,586.93
Financial Liabilities				
Borrowings (including current maturities)	67.36	67.36	4,692.98	4,692.98
Trade payables	3,883.80	3,883.80	3,984.56	3,984.56
Other financial liabilities	0.44	0.44	1.67	1.67
Total Financial Liabilities	3,951.60	3,951.60	8,679.22	8,679.22

28. Related Party Disclosures

Key Management Personnel (KMP) and their relatives

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Key Managerial Personnel (KMP)

Name	Designation
Mr.Jagdish Gupta	Managing Director
Mr.Manav Gupta	Whole Time Director
Mr.Manit Gupta	Whole Time Director
Mr.Sachin Bhatla	Whole Time Director
Mr.Kishan Nagpal	Chief Financial Officer
Mr. Sanjeev Kumar Sehgal	CS

Family members of Directors

Ms.Nidhi Gupta	Mrs.Pushpa Gupta
Ms.Dipti Gupta	Mrs.Saru Gupta
Mrs.Priyanka Kapila	Mrs.Kritika Garg

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

28. Related Party Disclosures (Contd..)

Subsidiary (where control exists)

Wholly-owned subsidiary

Name of Company	Country of Incorporation
Stylam Panels Limited** (Formed on 06th July 2021)	INDIA

* Company had formed Wholly owned subsidiary (WOS) in July 2021 for the purpose of Manufacturing of Plywood and allied products. The activity from WOS is yet to start with.

Entities where directors/Family members of directors having control

Name of Company	% of shares acquired
Alca Vstyle Sdn.Bhd, Malaysia (Alca)	34%

Transactions during the year with related parties

₹ In lakh

Nature of transactions	2023-24			2022-23		
	Key Managerial Personnel/ Relative	Entities where control exists**	Wholly-owned subsidiary*	Key Managerial Personnel/ Relative	Entities where control exists**	Wholly-owned subsidiary*
Sale of Goods	0.71	0.47	-	0.21	288.77	-
Salary Paid	781.85	-	-	641.19	-	-
Paid for expenses	-	-	-	-	-	-
Purchases	-	6.75	-	-	-	-
Dividend	249.16	-	-	-	-	-
Addition in Borrowings	-	-	-	-	-	-
Borrowings repaid back	122.00	-	-	115.60	-	-

₹ In lakh

Balances as at	31-03-2024	31-03-2023
Borrowings from Promoters and Related parties	-	122.00
Balance with Gourment House Private Limited	1.53	1.06

29. Dividend

The company has declared interim dividend of ₹ 423.70 lacs i.e 2.5 per share on 16948060 shares during the year

30. Corporate Social Responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

₹ In lakh

	Year ended March 31,2024	Year ended March 31,2023
i) Gross amount required to be spent by the Company during the year	186.32	133.44
ii) Amount Spent During the Year	182.07	137.15
iii) Amount unspent during the year and deposited in a scheduled bank	0	-
iv) Amount spent during the year pertaining to previous year	0	-
v) Shortfall at the end of the year	0	N.A
vi) Reason for Shortfall	0	-
vii) Adjusted excess amount of the previous year adjusted during the year	4.26	-
viii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	0	-
Total	186.32	137.15

Note: Excess spent amount carry forward to the next year

4.26

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

31. Ageing of Trade Receivables

The Ageing of Trade Receivables is as below.

Ageing	₹ In lakh				
	<180	>180but<360	1-2 Years	2-3 Years	Above 3 years
Gross Carrying amount as on 31-03-2024	15480.73	180.96	97.76	408.83	39.24
Impairment loss recognised as above					
Gross Carrying amount as on 31-03-2023	11231.34	483.39	715.24	92.41	62.45
Impairment loss recognised as above					

32. Ageing of Trade payable

Ageing of Trade Payable is as below.

Ageing	₹ In lakh			
	<1 years	1-2 Years	2-3 Years	>3 Years
Gross Carrying amount as on 31-03-2024	3815.03	33.08	10.80	24.89
Impairment loss recognised as above				
Gross Carrying amount as on 31-03-2023	3890.53	57.08	10.95	26.00
Impairment loss recognised as above				

33. Ratio Analysis

S. NO	RATIOS	Numerator	Denominator	31-03-2024	31-03-2023	% Change	Reason
1	Current Ratio	Current Assets	Current Liabilities	6.72	3.22	108.43%	-
2	Inventory Turnover Ratio	Sales	Average Inventory	5.98	6.51	-8.07%	-
3	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	6.40	7.78	-17.74%	-
4	Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payable	11.29	10.87	3.86%	-
5	Net Capital Turnover Ratio	Revenue from operations	Working Capital = (current Assets-current Liabilities)	2.67	3.96	-32.66%	-
6	Net Profit Ratio	Net Profit After Tax	Revenue From Operations	0.14	0.10	39.39%	-
7	Return on Capital Employed	Earning before interest and taxes	Capital Employed= Total Assets-Current Liabilities	0.30	0.32	-3.78%	-
8	Debt Equity Ratio	Borrowings	Total Equity	0.13	0.11	14.13%	-
9	Return on Equity Ratio	Net Profit After Tax	Average Total Equity	0.27	0.26	3.85%	-
10	Debt Service Coverage Ratio	Earning For Debt Service= Net Profit Before Tax +Non Cash Operating Expenses (Dep)+Finance Cost+ Loss/ Profit on sale of PPE	Debt Service = Interest+lease payment+principle Repayment of Long term Borrowings	3.92	11.60	-66.24%	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

34. Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Laminates". The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

35. Payment to Auditors

Particulars	₹ In lakh	
	Year ended March 31,2024	Year ended March 31,2023
i) Audit Fees	4.5	3.62
ii) Tax Audit Fees	0.5	0.5
iii) For other services (includes consolidation fees, certifications etc.)	2.4	1.85
Total	7.4	5.97

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L2021CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Independent Auditor's Report

To
The Members of
Stylam Industries Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Stylam Industries Limited ("the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, Notes to the Financial Statements and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters 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 matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter

Revenue Recognition

The Group recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.

The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.

How the matter was addressed in our audit

- We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.
- Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.
- We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements.
- We checked the contracts of customers along with revenue recognition policy applied by the Group to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.
- In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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 identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Holding Company's management and Board of Directors are 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/loss and 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 Group 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, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Group 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 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 auditor's report. However, future events or conditions may cause the Group 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 the 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditor's 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. (A) As required by Section 143(3) of the Act, based on our audit, 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 Group 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 and records 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 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 with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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, if any, of pending litigations on the consolidated financial position of the Group;
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.;

- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year.
- iv. (a) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No Dividend has been paid during the year by the Holding company as well as by the subsidiary company.
- (C) Based on our examination which included test checks, the holding company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- (D) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and its subsidiaries which are incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the holding company and its subsidiaries which are incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
- (3) With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212

Place: Chandigarh
Date: 27th May, 2024

Annexure A to the Independent Auditor's Report

Annexure "A" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited

List of Entities included in the consolidated financial statements

Subsidiary Companies

- Stylam Panels Limited

Associates

- Alca Vstyle Sdn. Bhd, Malaysia

Annexure B to the Independent Auditor's Report

Annexure "B" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited

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

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2024, We have audited the internal financial controls over financial reporting of STYLAM INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") and its one subsidiary company, which are the companies incorporated in India, as of that date

In our opinion the Holding Company and its subsidiary company which are the companies incorporated in India has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company and its subsidiary company which are incorporated in India, are 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 adequate internal financial controls that 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 Companies Act, 2013.

Auditor's 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") issued by the ICAI 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 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 adequacy of the internal financial controls system 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 judgement, 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 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over

financial reporting of the Holding Company, insofar as it relates to the one subsidiary, which is the Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary Company incorporated in India.

For **Mittal Goel & Associates**

Chartered Accountants

Firm Reg. No. 017577N

SANDEEP KUMAR GOEL

Partner

Membership No. 099212

Place: Chandigarh

Date: 27th May, 2024

Consolidated Balance Sheet

as at March 31st, 2024

₹ in Lakhs

	Note	As at March 31st, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	17,503.67	17,179.29
Capital work in progress		164.65	1,283.47
Investment Property	4	-	-
Financial assets			
Investments	5.1	-	114.14
Loans and advances	5.2	203.99	162.70
Other bank balances	5.6	-	-
Other non-current assets	7	2,475.39	153.64
		20,347.70	18,893.24
Current assets			
Inventories	8	14,512.01	15,982.44
Financial assets			
Trade receivables	5.4	16,207.52	12,584.83
Cash and cash equivalents	5.5	1,108.27	405.57
Other bank balances	5.6	6,090.28	2,266.34
Other financial assets	5.3	220.72	21.14
Other current assets	7	2,246.65	3,655.38
		40,385.45	34,915.70
		60,733.14	53,808.94
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	847.40	847.40
Other equity		52,780.50	40,359.54
		53,627.90	41,206.94
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10.1	-	57.65
Provisions	11	332.35	257.39
Deferred tax liabilities (net)	6	245.72	997.89
Other non current liabilities	12	533.12	491.06
		1,111.19	1,803.99
Current liabilities			
Financial liabilities			
Borrowings	10.2	-	3,615.21
Trade payables	10.3	3,883.81	3,984.57
Other financial liabilities	10.4	100.16	1,021.79
Other current liabilities	12	1,573.58	1,336.19
Provisions	11	154.30	116.01
Current tax liabilities (net)	13	282.20	724.24
		5,994.05	10,798.01
		60,733.14	53,808.94
TOTAL EQUITY AND LIABILITIES			

Basis of preparation, measurement and significant accounting policies, 1&2

See accompanying notes to the financial statements 3 to 35

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L2021CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Consolidated Profit and Loss Account

for the year ended March 31, 2024

₹ in Lakhs

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	14	91,408.25	95,213.39
Other income	15	572.66	144.33
Total Income		91,980.91	95,357.72
Expenses			
Cost of raw materials consumed	16	45,919.56	55,408.05
(Increase) / decrease in inventories	17	1,493.30	(2,315.69)
Purchase of Stock in Trade		0.04	8.14
Employee benefit expenses	18	7,506.15	6,875.47
Finance costs	21	249.80	818.58
Depreciation and amortization expense	20	2,226.47	1,999.40
Other expenses	19	18,153.11	19,756.66
Total Expenses		75,548.43	82,550.61
Profit before exceptional items and tax		16,432.48	12,807.11
Exceptional Items		-	-
Profit before Tax		16,432.48	12,807.11
Tax expense			
Current tax		4,340.00	3,293.82
Tax of Earlier Years		-	(0.44)
Deferred tax charge	6	(751.54)	(84.28)
Total tax expense		3,588.46	3,209.10
Profit for the year		12,844.02	9,598.02
Share of Profit/ (Loss) of associates and joint ventures		-	-
Other Comprehensive Income			
Other comprehensive income to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/ (losses) on defined benefit obligations		(2.53)	(0.36)
Net (loss) gain on FVTOCI Investment		-	-
Deferred tax charge		-	0.09
Income tax effect		0.64	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		(1.89)	(0.27)
Other comprehensive income to be reclassified to profit or loss in subsequent years:			
Currency Hedging		-	-
Tax effect		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax)		-	-
Total Comprehensive Income for the year		12,842.13	9,597.75
Earnings per equity share in INR computed on the basis of profit for the year	22		
Basic		75.78	56.63
Diluted		75.78	56.63

Basis of preparation, measurement and significant accounting policies,

1&2

See accompanying notes to the financial statements

3 to 35

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L20211CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Consolidated Statement of Cash Flow

for the year ended at March 31, 2024

₹ in Lakhs

	Year ended March 31, 2024	Year ended March 31, 2023
A Cash Flow from operating activities:		
Profit/(loss) before extraordinary & exceptional items and tax	16,432.48	12,807.11
Adjustments for:		
- Unrealized foreign exchange loss/(gain) (net)	-	-
- Government Grant Ind As Adjustment	-	-
- Finance costs	82.84	331.15
- Depreciation and amortisation expense	2,226.47	1,999.40
- Loss on Investment	114.14	-
- Interest Income	(379.42)	(36.19)
- Loss/ (Gain) on sale of Fixed Assets (net)	(2.83)	(3.43)
Operating Profit before working capital changes	18,473.68	15,098.04
Movements in working capital:		
Adjusted for:		
Trade & Other Receivables	(3,622.69)	(708.09)
Inventories	1,470.43	(2,692.29)
Trade & Other Payables	(549.32)	(2,507.82)
Net cash generated from operations	15,772.10	9,189.84
Payment of direct taxes (net)	(4,057.80)	(2,569.13)
Dividend paid	(423.70)	-
Net cash from operating activities (A)	11,290.60	6,620.71
B Cash Flow from investing activities:		
Payment for Tangible Assets (including capital work in progress and capital advances)	(1,941.41)	(2,608.04)
Proceeds from sale of PPE	512.20	21.75
Proceeds from sale of Investment Property	-	-
Payment for investments in subsidiary and joint venture	-	-
Maturity/ (Investment) in fixed deposits	-	-
Proceeds/(Investment) from/ in other assets	(1,153.89)	878.49
Proceeds/(Investment) from/ in other activities	117.02	440.62
Interest received	379.42	36.19
Net cash from/ (used in) investing activities (B)	(2,086.66)	(1,230.99)
C Cash Flow from financing activities:		
Proceeds of long-term borrowings	-	-
Repayment of long term borrowings	(979.28)	(1,273.23)
Proceeds/ (Repayment) from short-term borrowings	(3,615.21)	(1,978.98)
Borrowing costs paid	-	-
- Interest paid	(82.84)	(331.15)
Net cash from/ (used in) financing activities (C)	(4,677.33)	(3,583.36)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,526.61	1,806.36
Cash and cash equivalents at the beginning of the period	2,671.90	865.54
Cash and cash equivalents at the closing of the period	7,198.55	2,671.90

Notes:

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
- (ii) Components of cash and cash equivalents included under cash and bank balances (note 5.6) are as under:

Consolidated Statement of Cash Flow

for the year ended at March 31, 2024

	Year ended March 31, 2024	Year ended March 31, 2023
	₹ in Lakhs	
Cash in hand	1.06	0.70
Balances with scheduled banks		
- On current accounts	307.21	404.87
- Book overdraft in current accounts	-	-
- Deposits with original maturity of upto 3 months	-	-
- Deposits with original maturity of upto 3 months (Pledged with Bank)	6,090.28	136.20
- Deposits with original maturity of more than 3 months (Pledged with Bank)	-	32.64
- Other Balance with bank	-	2,097.51
Cash and cash equivalents	6,398.55	2,671.92

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L20211CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Group information

Stylam Industries Limited ("the Company") is a public limited company incorporated in India with its registered office located at Sco-14, Sector 7-C, Madhya Marg, Chandigarh, India. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacturing of laminates, solid surface panels and allied products.

The manufacturing facilities of the company are located at Panchkula, Haryana, India.

The Company and its subsidiary (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

a) Subsidiary

Name of Company	Country of Incorporation	Principal Activities	Proportion of equity interest	
			As at 31st March 2024	As at 31st March 2023
Stylam Panels Limited *	India	Plywood Manufacturing	100%	100%

*Date of Incorporation is 06th July 2021.

b) Associates

Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Company and its subsidiary in the same form and manner as that of its own.

Indian Accounting Standard (Ind AS) 28 on Investments in Associates defines Associate Group as an entity over which the investor has significant influence. It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.

The Company holds investments in the below entity which by share ownership are deemed to be an associate company:

- (i) Alca Vstyle Sdn. Bhd, Malaysia, where the company has 34% equity holding. This is a company engaged in trading of all kinds of merchandise in relation to household requisites, to purchase, sell, import, export, distribute, install and deal in domestic, commercial and industrial furniture and fixtures.

2. Basis of Preparation, Measurement and Significant accounting policies

2.1 Basis of Preparation and measurement

a) Basis of preparation and consolidation

These 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to the periods presented in the Consolidated financial statements.

Subsidiary is an entity where the group exercise control or hold more than one-half of its total share capital. The net assets and results of the subsidiary is included in the consolidated financial statements from their respective dates of incorporation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent. The consolidated financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions.

The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

The Consolidated Financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with the resolution of the Board of Directors on 27th May, 2024.

b) Basis of measurement

These Consolidated Financial statements are prepared under the historical cost convention unless otherwise indicated.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

2.2 Key accounting estimates and judgements

The preparation of Consolidated Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

2.3 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Group has identified twelve months as its

operating cycle for the purpose of current and non-current classification of assets and liabilities.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statement of the Stylam Industries Limited ('the Parent company') and subsidiary (collectively "the Group") as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statement and date of financial statement of parent company.

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control those

policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".

2.6 Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's standalone financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.1 Property, plant and equipment

₹ In lakh

	Land- Freehold	Building -Factory	Building -Others	Plant and equipment	Office Equipments	Furniture & fixtures	Vehicles - Owned	Computer & Peripherals	Intangible	Total
At amortised Cost										
Cost/Deemed cost as at April 1, 2023	2,630.17	4,730.07	369.11	21,312.83	1,159.03	309.88	935.51	242.86	587.70	32,277.16
Additions	408.84	29.31	-	2,124.11	10.65	7.72	92.77	20.16	7.19	2,700.75
Disposals	(445.00)	-	-	(38.81)	-	-	(122.83)	(7.15)	-	(613.79)
Ind AS Measurements	-	-	-	359.47	-	-	-	-	-	359.47
Cost/Deemed cost as at March 31, 2024	2,594.01	4,759.38	369.11	23,757.60	1,169.68	317.60	905.45	255.87	594.89	34,723.60
Additions	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation										
Accumulated depreciation as at April 1, 2023	-	1,222.11	110.07	11,958.27	723.63	201.69	431.92	204.60	245.59	15,097.88
Charge for the year	-	137.71	5.86	1,831.04	83.75	18.69	117.14	13.84	18.43	2,226.46
Disposals	-	-	-	(26.57)	-	-	(71.05)	(6.79)	-	(104.41)
Ind AS Measurements	-	-	-	-	-	-	-	-	-	-
Total accumulated depreciation as at March 31, 2024	-	1,359.82	115.93	13,762.74	807.38	220.38	478.01	211.65	264.02	17,219.93
Net Block										
Net carrying value as at April 1, 2023	2,630.17	3,507.96	259.04	9,354.56	435.40	108.19	503.59	38.26	342.11	17,179.28
Net carrying value as at March 31, 2024	2,594.01	3,399.57	253.18	9,994.86	362.30	97.22	427.44	44.22	330.87	17,503.67

Notes :

(a) For lien/charge against property, plant and equipment refer note 11.1 and 11.2.

(a) Property, plant and equipment

₹ In lakh

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Owned Assets									
Land- Freehold	2,630.17	408.84	(445.00)	2,594.01	0.00	0.00	0.00	0.00	2594.01
Building -Factory	4,730.07	29.31	-	4,759.38	1,222.11	137.71	0.00	1359.82	3399.56
Building -Others	369.11	-	-	369.11	110.07	5.86	0.00	115.93	253.18
Plant and equipment	21,312.83	2,483.58	(38.81)	23,757.60	11,958.28	1,831.04	(26.57)	13,762.75	9,994.85
Office Equipments	1,159.03	10.65	-	1,169.68	723.63	83.75	0.00	807.38	362.30
Furniture & fixtures	309.88	7.72	-	317.60	201.69	18.69	0.00	220.38	97.22
Vehicles - Owned	935.51	92.77	(122.83)	905.45	431.92	117.14	(71.05)	478.01	427.44
Computer & Peripherals	242.86	20.16	(7.15)	255.87	204.60	13.84	(6.79)	211.65	44.22
Total	31,689.46	3,053.03	(613.79)	34,128.71	14,852.30	2,208.03	(104.41)	16,955.92	17,172.79

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.1 Property, plant and equipment (Contd..)

(b) Capital Work in Progress

₹ In lakh

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Capital Work in Progress	1,283.47	-	1118.82	164.65	-	-	-	-	164.65
Total	1,283.47	-	1118.82	164.65	-	-	-	-	164.65

Age wise detail of capital work in progress

₹ In lakh

CWIP	Mar-24				
	Amount in CWIP for a period of				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3Years	Total
Project in progress	164.65	-	-	-	164.65
Projects temporarily suspended	-	-	-	-	-

₹ In lakh

CWIP	Mar-23				
	Amount in CWIP for a period of				
	<1 Year	1-2 Years	2-3 Years	<3Years	Total
Project in progress	1283.47	-	-	-	1283.47
Projects temporarily suspended	-	-	-	-	-

(c) Intangible Assets

₹ In lakh

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deletions/ Adjustments	As at 31 March 2024	
Intangible Assets	587.69	7.19	0.00	594.89	245.59	18.43	0.00	264.02	330.87
Total	587.69	7.19	0.00	594.89	245.59	18.43	0.00	264.02	330.87

5. Financial assets

5.1 Non-current investments

Un-quoted investment

₹ In lakh

	Nos of shares As at March 31st, 2024	As at March 31st, 2024	Nos of shares as at March 31, 2023	As at March 31, 2023
Investment carried at fair value				
Equity Investment				
- Un-quoted				
- Serrano Limited, Singapore* (fair value SGD 0.031 per share)	6575711	-	6575711	102.37
- Serrano Limited, Singapore** (fair value SGD 0.031 per share)	756199	-	756199	11.77
- Un-quoted, Fully paid-up				

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5. Financial assets (Contd..)

₹ In lakh				
	Nos of shares As at March 31st, 2024	As at March 31st, 2024	Nos of shares as at March 31, 2023	As at March 31, 2023
Subsidiary				
- Stylam Asia Pacific Pte Ltd - Equity shares of US\$ 1 each***	100	-	100	-
- Stylam Panels Limited****	1000000	-	1000000	-
Investment in Equity Instruments (at Cost)				
- Un-quoted, Fully paid-up				
- Alca Vstyle Sdn. Bhd, Malaysia*****	340000	-	340000	-
Total investment		-		114.14

* The company had trade arrangement with Serrano Ltd, Singapore (Serrano). Serrano owed Rs.253.30 lakh failed to pay and thereafter went into liquidation. New Investor joined Serrano and had agreed with secured and unsecured creditors to settle their dues partly under Cash Distribution Scheme and partly under Shares Distribution Scheme. The Scheme of Arrangement was filed with High Court in Singapore under Section 210 of Singapore's Companies Act, in the current year the value is written off as there is no market value exist for these shares.

Under Shares Distribution Scheme 6,575,711 No of shares (as on 31-03-2023 6,575,711 Nos) were allotted to the company. These shares are listed on Singapore Stock Exchange. As trading of shares is suspended these are considered as unquoted investment. When trading was suspended the share was valued at SGD 0.031 per share (as on 31-03-2019 SGD 0.031 per share), in the current year the value is written off as there is no market value exist for these shares.

** Under the Scheme 756,199 Nos of shares were allotted to Golden Chem-Tech Limited (as on 31-03-2023 756,199 Nos). Pursuant to approval of Scheme of Amalgamation by Hon'ble NCLT, Chandigarh Bench, all investments of Golden Chem-Tech Limited will be treated as investments of the company.

***The subsidiary of the company M/s stylam Asia Pacific Pte Ltd has been struck off.

****The company has formed 100% subsidiary company 'Stylam Panels Limited with an authorised Capital of Rs. 2.00 Crore.

*****The company has acquired 34% stake in Associate company. This company is engaged in to trading of commercial and industrial furnitures and fixtures.

5.2 Loans and advances

(at amortised cost)

₹ In lakh				
	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Unsecured and considered good				
Security deposits	203.99	162.70	-	-
	203.99	162.70	-	-

Security deposits are primarily in relation to public utility services and rental agreements

5.3 Other financial assets

(at amortised cost)

₹ In lakh				
	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Interest accrued	-	-	220.72	21.14
	-	-	220.72	21.14

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

5. Financial assets (Contd..)

5.4 Trade receivables

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Unsecured, considered good				
Trade receivables	-	-	16,207.52	12,584.83
	-	-	16,207.52	12,584.83

Note: Please refer note no.31 for ageing of Trade Receivable.

5.5 Cash and cash equivalents

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Cash in hand	-	-	1.06	0.70
Balances with banks:				
– On current accounts	-	-	307.21	404.87
– Deposits with original maturity of upto 3 months	-	-	800.00	-
	-	-	1,108.27	405.57

5.6 Other bank balances

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
– Deposits with original maturity of upto 3 months (pledged with Bank)	-	-	-	32.64
– Deposits with original maturity of more than 3 months	-	-	6,090.28	136.20
– Other Balance with bank	-	-	-	2,097.51
	-	-	6,090.28	2,266.35

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

6. Movement in deferred tax balances

Deferred Income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the company's net deferred income tax are as follows :-

₹ In lakh

Particulars	Opening balance	Recognised/ (reversed) in Profit & Loss	Other movements during the year	Recognised in OCI	Closing balance
Deferred tax assets					
Compensated absences & retirement benefits	93.98	28.50	-	-	122.48
Expenses allowed for tax purposes when paid	-	-	-	-	-
Derivative contracts fair valued on transition	-	-	-	-	-
MAT credit entitlement/ (Utilisation)	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6. Movement in deferred tax balances (Contd..)

₹ In lakh

Particulars	Opening balance	Recognised/ (reversed) in Profit & Loss	Other movements during the year	Recognised in OCI	Closing balance
Unabsorbed Depreciation	-	-	-	-	-
Adjustment due to change in Tax Rate in unabsorbed depreciation	-	-	-	-	-
Total deferred tax assets	93.98	28.50	-	-	122.48
Deferred tax liabilities					
Property, plant and equipment and intangible assets	1,091.96	(723.03)	-	-	368.93
Others	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total deferred tax liabilities	1,091.96	(723.03)	-	-	368.93
Deferred tax assets/ (liabilities) (net)	(997.98)	751.54	-	-	(246.45)

	31-03-2024	31-03-2023
Deferred Tax assets	122.48	93.98
Deferred Tax Liabilities	368.93	1,091.96
Deferred Tax Liabilities (net)	246.45	997.98

₹ In lakh

Particulars	Opening balance	Recognised/ (reversed) in Profit & Loss	Other movements during the year	Recognised in OCI	Closing balance
Deferred tax assets					
Compensated absences & retirement benefits	63,34,704	17,91,590	-	(3,66,500)	77,59,794
Expenses allowed for tax purposes when paid	8,64,620	(3,69,777)	-	-	4,94,843
MAT credit entitlement/ (Utilisation)	-	-	-	-	-
Unabsorbed Depreciation	-	-	-	-	-
Total deferred tax assets	71,99,324	14,21,813	-	(3,66,500)	82,54,637
Deferred tax liabilities					
Property, plant and equipment and intangible assets	13,97,03,405	(1,10,43,982)	-	-	12,86,59,423
Others	18,30,149	(4,91,993)	-	-	13,38,156
Total deferred tax liabilities	14,15,33,554	(1,15,35,975)	-	-	12,99,97,579
Deferred tax liabilities (net)	(13,43,34,230)	1,29,57,788	-	(3,66,500)	(12,17,42,942)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

7. Other Assets

Unsecured and considered good

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Capital advances	2,446.75	125.00	-	-
Advance to Suppliers	-	-	1,062.91	3,388.84
Staff Advances	-	-	37.83	37.83
Other Advances	26.05	26.05	2.00	2.00
Prepaid expenses	-	-	74.92	74.92
Balances with statutory/government authorities bodies	2.59	2.59	-	-
Export incentive receivable	-	-	-	-
GST Recoverable	-	-	939.00	937.50
Ancillary cost of arranging the borrowings	-	-	-	-
Unrealised exchange	-	-	-	-
Income tax Refundable	-	-	60.97	60.97
Advance Income tax	-	-	-	-
Income tax paid under Appeal	-	-	69.02	69.02
VAT Recoverable	-	-	-	-
Recoverable from Subsidiary	-	-	-	-
	2,475.39	153.64	2,246.65	4,571.08

Advance with statutory / government bodies relate to input credit entitlements

8. Inventories

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Raw materials	-	-	8,773.90	8,987.31
Work in Progress	-	-	351.66	774.00
Stores and spares	-	-	759.24	814.58
Finished goods	-	-	3,585.87	4,656.84
Material In Transit	-	-	728.20	322.72
Fuel Coal & Diesel	-	-	57.95	38.88
Packing & Stores	-	-	255.19	388.12
Total	-	-	14,512.01	15,982.45

The inventories of the Company have been pledged as securities against borrowings.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9. Equity share capital

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Authorised *		
1,94,08,000 equity shares of Rs.5/-each (31 March 2023: 1,94,08,000 Equity Share of Rs.5 each)	970.40	970.40
Issued, subscribed and fully paid up shares		
1,69,48,060 equity shares of Rs.5/-each (31 March 2023: 1,69,48,060 Equity Share of Rs. 5 each)	847.40	847.40
Total issued, subscribed and fully paid-up share capital	847.40	847.40

(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	March, 31,2024		March, 31,2023	
	Number	Amount	Number	Amount
At the beginning of the year	16948060	847.40	16948060	847.40
Issued during the year	0	-	0	-
Approval Pending	-	-	0	-
Outstanding at the end of the year	16948060	847.40	16948060	847.40

(B) Terms/ rights attached to equity shares

- a) The company has single class of shares referred to as equity shares having par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the surplus assets remaining after settlement of preferential amounts in proportion to their shareholding.

(C) Details of shareholders holding more than 5% shares in the Company

	March, 31,2024		March, 31,2023	
	Number	% of total shares	Number	% of total shares
Equity shares of INR 10 each fully paid				
Jagdish Gupta	3574862	21.09%	3574862	21.09%
Pushpa Gupta	4080404	24.08%	4080404	24.08%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

9. Equity share capital (Contd..)

Detail of last five years Share transactions:-

	2023-24	2022-23	2021-22	2020-21	2019-20
Share Issue as Bonus	-	-	-	-	-
Preferential allotment	-	-	-	-	-
Split of Share	-	-	84,74,030	-	-
Scheme of Amlagamtion	-	-	-	-	307830
Shares forfeited	-	-	-	-	-
ESOP	-	-	-	-	-

Stylam Industries Limited Promoters Shareholding

SR NO	Promoters Name	Promoters Shareholding as on 31.03.2024 (Face Value @ 5)	Shareholding % as on 31.03.2024	Promoters Shareholding as on 31.03.2023 (Face Value @ 5)	Shareholding % as on 31.03.2023
1	Pushpa Gupta	4080404	24.07%	4080404	24.07%
2	Jagdish Rai Gupta	3574862	21.09%	3574862	21.09%
3	Manit Gupta	824448	4.86%	824448	4.86%
4	Rattan Devi		0.00%	Transmission of shares to Mrs. Pushpa Gupta	0.00%
5	Nidhi Gupta	368200	2.17%	368200	2.17%
6	Dipti Gupta	341400	2.01%	341400	2.01%
7	Saru Gupta	66254	0.39%	66254	0.39%
	Total	9255568	54.61%	9255568	54.61%

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(a) Equity share capital

₹ in Lakhs

Balance as at 01.04.2023	Changes during the year*	Balance as at 31-03-2024
847.40	-	847.40

₹ in Lakhs

Balance as at 01.04.2022	Changes during the year	Balance as at 31.03.2023
847.40	-	847.40

(b) Other equity

₹ in Lakhs

Particulars	Reserve & Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	Equity component of compound financial instruments	
Balance as at April 01, 2022	705.97	5,023.50	25,022.18	7.66	2.48	30,761.79
Profit for the year			9,598.02			9,598.02
Share of Profit/ (Loss) of associates and joint ventures			-			-
Other Comprehensive Income for the year			(0.27)			(0.27)
Other Transfers			2.48		(2.48)	
Dividend paid			0.00			-
Balance as at March 31, 2023	705.97	5,023.50	34,622.41	7.66	-	40,359.54
Balance as at April 01, 2023	705.97	5,023.50	34,622.41	7.66	-	40,359.54
Profit for the year			12,842.13			12,842.13
Share of Profit/ (Loss) of associates and joint ventures			-			-
Loss on sale of investment			-			-
Deferred Government Grant (Ind As adjustment)			-			-
Other Comprehensive Income for the year			2.53			2.53
Less. Dividend paid			(423.70)			(423.70)
other transfer			-			-
Balance as at March 31, 2024	705.97	5,023.50	47,043.37	7.66	-	52,780.50

Naure and purpose of other equity

Securities premium reserve:

The unutilized accumulated excess of issue price over face value on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General reserve:

This represents appropriation of profit by the Company and is available for distribution of dividend.

Remeasurements of defined benefit obligation:

Remeasurements of defined benefit obligation comprises of gains and losses on actuarial valuation on Post-employment benefits.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Financial Liabilities

10.1 Long-term borrowings

(at amortised cost)

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Secured - At Amortised Cost				
From Banks				
Foreign Currency Loans				
Foreign Currency Loans -(1)	-	57.65	67.36	198.36
Foreign Currency Loans -(2)	-	-	-	314.30
Foreign Currency Loans -(3)	-	-	-	385.45
Foreign Currency Loans -(4)	-	-	-	-
Foreign Currency Loans -(5)	-	-	-	-
Foreign Currency Loans -(6)	-	-	-	-
Rupee Loans				
Rupee Loan -(1)	-	-	-	-
Rupee Loan -(4)	-	-	0.00	0.00
Rupee Loan -(5)	-	-	-	-
Vehicle Loans -(g)	-	-	-	-
Unsecured - At Amortised Cost				
Rupee Loans				
From Banks -(7)	-	-	-	-
From Directors -(8)	-	-	-	-
From Related Parties - (8)	-	-	-	122.00
From others -(9)	-	-	-	-
	-	57.65	67.36	1,020.11
The above amount includes				
Secured borrowings	-	57.65	67.36	898.12
Unsecured borrowings	-	-	-	122.00
Amount disclosed under the head "Other financial liabilities" (note 11.4)	-	-	(67.36)	(1,020.12)
Net amount	-	57.65	-	-

Terms of repayment of Non-Current and Current borrowings

- Foreign Currency loan amounting to Rs. 67.36 lakh (31st March 2023: 256.00.lakh) is repayable in 69 Monthly Instalments

The repayment of the loan commenced from August 2019.

Terms of Security

All the loans are secured by first pari-passu charge, on movable fixed assets of the company, present and future, except vehicles, and immovable assets situated at manufacturing location of the company of 1) Industrial Area, Panchkula and ii) Manktabra, Distt, Panchkula. The security is further extended to shed in the name of Golden Chem-Tech limited at Mankya, Ramgarh, Panchkula

These loans are further secured by second pari-passu on entire current assets of the company, both present and future.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements

Interest free unsecured loan from promoters and related parties amounting to Rs. 0.00 lakh (31st March, 2023: 122.00 lakh). Entire loan has been paid during the year.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

10.2 Short-term borrowings

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Secured - At Amortised Cost				
Working Capital Loans				
From Banks				
Foreign currency loan		-	-	2,512.77
Indian rupee loan (unsecured)			-	-
Indian rupee loan from financial institutions (unsecured)				
Rupee Loans		-	-	1,102.44
Unsecured - At Amortised Cost				
Working Capital Loans				
From Banks				
Unsecured Loan	-	-	-	-
	-	-	-	3,615.21

Nature of security of Current borrowings and other terms of repayment

- Working capital facilities availed from State Bank of India, HDFC Bank Ltd and Standard Chartered Bank are secured by a first charge ranking pari-passu inter-se banks, on all current assets of the company, both present and future, wherever the same may be or be held and have a second charge ranking pari-passu on all movable and immovable fixed assets of the Company, present and future. Working capital facilities are repayable on demand.
- Working capital are availed in Indian rupees and in foreign currency which carry floating interest rate calculated in accordance with the terms of the arrangement which is a specified benchmark rate (reset at periodic intervals), adjusted for agreed spread.

The composition of property, plant and equipment and current assets as mentioned above are defined in detail in the respective financing/credit arrangements.

10.3 Trade payables

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 23 for details of dues to micro and small enterprises)	-		-	-
Total outstanding dues of creditors	-	-	3,420.64	3,913.33
Total outstanding dues of creditors from MSME	-	-	463.16	71.24
Refer Note No. 32 for ageing of Trade Payable	-	-	3,883.80	3,984.57

Amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises (MSME) Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The total outstanding Rs.463.16 lakh as at the end of the year is Principal amount due to MSME.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

10.4 Other financial liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Acceptances		-		-
Financial liabilities at fair value				
Derivative not designated as hedges	-	-	-	-
Foreign exchange forward contracts	-	-	32.36	-
	-	-	32.36	-
Other financial liabilities at amortised cost				
Current maturities of long-term borrowings (note 10.1)	-	-	67.36	1,020.12
Security deposits received	-	-	-	-
Liability towards Capital vendors	-	-	-	-
Interest accrued but not due on borrowings	-	-	0.44	1.67
	-	-	67.80	1,021.79
	-	-	100.16	1,021.79

Financial liabilities at fair value through profit and loss

11. Provisions

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (note 26)	226.24	181.72	33.03	23.77
Provision for compensated absences	106.10	75.67	28.98	31.98
Provision for Bonus		-	92.29	60.26
	332.34	257.39	154.30	116.01
Other provisions				
Provision towards vendors	-	-	-	-
	-	-	-	-
Total Provisions	332.34	257.39	154.30	116.01

As per the leave policy of the Company, an employee is entitled to be paid the accumulated leave balance up to 45 leaves on post retirement and rest will be encashed on yearly basis. The Company presents provision for leave salaries as current and non-current based on actuarial valuation.

12. Other liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Advance from customers	-	-	466.09	449.77
Statutory dues payable			107.33	101.59
Security Deposit received	26.49	37.49	25.00	25.00
Expenses Payable			975.16	759.83
Deferred Revenue Liability (Govt. Grant)	506.63	453.57	-	-
Total Other liabilities	533.12	491.06	1,573.58	1,336.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

12. Other liabilities (Contd..)

Deferred Revenue Liability (Govt Grants)

- i Deferred Revenue Liability (Govt Grants) relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Government grant related to these capital goods are recognised by deducting the grant from the carrying amount of property, plant & Equipment in which case the grants is recognised in Profit and loss account as a reduction of depreciation charged.
- ii During the year Rs.32.34 lakh (2022-23: Rs.13.97. lakh) was released from deferred income to the statement of profit and loss on fulfillment of export obligations.

13. Current tax liabilities

₹ In lakh

	Non-current		Current	
	As at March 31st, 2024	As at March 31, 2023	As at March 31st, 2024	As at March 31, 2023
Liabilities for income tax (net of taxes paid)	-	-	282.20	724.24
Total tax liabilities	-	-	282.20	724.24

14. Revenue from operations

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Sale of products		
Export	61,091.20	63,844.76
Domestic	30,317.05	31,368.63
	91,408.25	95,213.39
	91,408.25	95,213.39

15. Other income

₹ In lakh

	As at March 31st, 2024	As at March 31, 2023
Profit on sale of Fixed assets	15.45	3.43
Insurance claims received	25.70	18.44
Government grants	32.34	13.98
Prior period Income	10.88	
Rental Income	106.32	68.05
Misc. Income	2.55	4.24
Interest income on Bank deposits	379.42	33.25
interest other	-	2.94
	572.66	144.33

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

16. Cost of raw material consumed

	As at March 31st, 2024	As at March 31, 2023
Inventory at the beginning of the year	8,987.31	9,190.16
Add: Purchases	44,391.00	53,244.30
Freight Inward	1,315.16	1,960.91
Less: Inventory at the end of the year	(8,773.90)	(8,987.31)
	45,919.56	55,408.05

17. (Increase)/Decrease in inventories

	As at March 31st, 2024	As at March 31, 2023
Inventory at the beginning of the year		
- Work-in-progress	774.00	320.58
- Finished goods	4,656.84	2,794.56
Add: Inventories produced during trial run		
Inventories at the end of the year		
- Work-in-progress	(351.67)	(774.00)
- Finished goods	(3,585.87)	(4,656.84)
Net (increase)/decrease in inventories	1,493.30	(2,315.69)

18. Employee benefit expense

	As at March 31st, 2024	As at March 31, 2023
Salaries, wages and bonus	6,898.76	6,337.53
Contribution to provident fund & Other funds	249.37	233.29
Gratuity expense	60.06	50.61
Compensated absences	58.70	47.14
Staff welfare expenses	239.26	206.91
	7,506.15	6,875.47

19. Other expenses

	As at March 31st, 2024	As at March 31, 2023
Manufacturing Expenses		
Store & Spares	948.36	702.47
Packing Stores	2,494.52	2,520.64
Electric Power, Fuel & Water	4,426.77	5,272.37
Repairs and maintenance		
- Buildings	132.67	101.59
- Plant & Machinery	444.40	408.86
Excise Duty #	-	-
	8,446.72	9,005.93
Selling & Distribution Expenses		
Business promotion expenses	1,108.78	732.33
Distribution Expenses - Export	4,834.48	6,938.09
Distribution Expenses - Domestic	1,571.37	1,393.35
Certification Expenses	45.44	58.77
	7,560.07	9,122.54

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

19. Other expenses (Contd..)

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Establishment Expenses		
Professional and consultancy fees	274.67	200.70
Rent	112.62	86.31
Rates and taxes	41.62	47.45
Insurance	117.56	122.19
Travelling and conveyance expenses	603.56	449.87
Other Repairs	336.24	160.74
Audit fees	5.12	4.12
Loss on sale of Fixed Assets	12.62	-
Charity and Donation	1.08	0.21
Corporate Social Responsibility	182.07	137.15
Rebate and Discount	-	-
Miscellaneous expenses	459.16	419.46
	2,146.32	1,628.20
	18,153.11	19,756.66

20. Depreciation and amortisation expense

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Depreciation of property, plant and equipment (note 3.1)	2,226.47	1,999.40
Amortisation of intangible assets	-	-
Depreciation on Investment property	-	-
	2,226.47	1,999.40

21. Finance costs

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
Interest cost	69.44	303.77
Loan facility fees	13.40	27.38
Bank Charges	157.25	182.62
Exchange difference	9.71	304.81
	249.80	818.58

22. Earnings per share (EPS)

	As at March 31st, 2024	As at March 31, 2023
₹ In lakh		
The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:		
Profit after tax as per Statement of Profit and Loss (used for both calculation of basic EPS)	12,844.02	9,597.74
Profit after tax as per Statement of Profit and Loss (used for both calculation of diluted EPS)	12,844.02	9,597.74
Weighted average number of equity shares in calculating basic and diluted EPS (in million)	1,69,48,060	1,69,48,060
Basic - Par value of INR 5 per share (in INR)	75.78	56.63
Diluted - Par value of INR 5 per share (in INR)	75.78	56.63

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23. Contingent Liabilities And Commitments

1 Contingent liabilities

(a) Claims against Company, disputed by the Company, not acknowledged as debt

	31-03-2024	31-03-2023
Income Tax	1,821.56	1,702.07
Custom Duty	2,058.72	2,058.72
GST	5.24	-

₹ In lakh

(b) Guarantees

Furnished by Banks on behalf of the Company

	31-03-2024	31-03-2023
Sales Tax, Dehradun	0.50	0.50
GST, Punjab	4.00	4.00
Custom Ludhiana & Delhi	4.98	4.69

₹ In lakh

(c) Other Money for which the Company is contingently liable

	31-03-2024	31-03-2023
Liability in respect of Bill discounted with Banks	-	392.74

₹ In lakh

2 Commitments

(a) Estimated amount of contracts remaining to be executed on capital account (net of advances)

	31-03-2024	31-03-2023
Others	16184.69	-

₹ In lakh

(b) Other commitments

	31-03-2024	31-03-2023
Export obligation under Advance License Scheme on duty free import of specific raw materials	31090.87	51,714.69
Export obligation under EPCG License Scheme on duty free import of Capital Goods	8,656.34	3,226.02

₹ In lakh

Hedging instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company:

Category	Currency	Cross Currency	Amount (in lakh)	Buy/Sell	
Forward Contracts					
As at 31 March 2024	USD	INR	USD	120.00	Sell
	Euro	USD	Euro	53.00	Sell
As at 31 March 2023	USD	INR	USD	27.50	Sell
	Euro	USD	Euro	52.00	Sell

Mark to market profit (loss) amounting to (Rs.32.36 lakh) (31 March 2023: 17.90 LAKH) in respect of forward contract was charged to the Statement of Profit & Loss Account.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23. Contingent Liabilities And Commitments (Contd..)

Details of dues to Micro and Small Enterprises as per MSMED Act 2006

	31-03-2024	31-03-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
i) Principal amount due to micro and small enterprise	463.16	71.24
ii) Interest due on above		-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		-
iv) 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.		-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.		-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.		-

₹ In lakh

24. Financial Risk Management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- a. credit risk
- b. liquidity risk
- c. market risk

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company performs an on-going assessment and monitoring of the financial position and the risk of default. Based on the aforesaid checks, monitoring and historical data, the Company does not perceive any significant credit risk on trade receivables.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

24. Financial Risk Management (Contd..)

The Company based on internal assessment which is driven by the historical experience/ current facts available, the management believes the strong opinion of recovery from trade receivables and where risk of default, if any, will be negligible and accordingly no provision for expected cash loss has been provided on trade receivables.

With regards to all other financial assets with contractual cash flows management believes these to be high quality assets with negligible credit risk. Thus, no provision for expected cash loss has been provided on these financial assets.

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company has mature liquidity risk management processes covering short-term, mid-term and long-term funding. Liquidity risk is controlled through maintaining sufficient reserves, adequate amount of committed credit facilities and loan funds.

The contractual maturities of the Company's financial liabilities are presented below:-

31 March 2024	Contractual cash flows			
	Carrying amount	Within one year	More than one year	Total
Non-derivative financial liabilities				
Borrowings (including current maturities)	67.36	67.36	-	67.36
Trade payable	3,883.80	3,815.03	68.77	3,883.80
Other financial liabilities	0.43	0.43	-	0.43

₹ In lakh

31 March 2023	Contractual cash flows			
	Carrying amount	Within one year	More than one year	Total
Non-derivative financial liabilities				
Borrowings (including current maturities)	4,692.97	4,635.32	57.65	4,692.97
Trade payable	3,984.56	3,890.53	94.04	3,984.56
Other financial liabilities	1.67	1.67	-	1.67

₹ In lakh

Foreign exchange forward contracts is the difference between the booking rate and exchange rate at the balance sheet date, and not considered under financial obligation.

c. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income, assets, liabilities or expected cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD and EUR

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

24. Financial Risk Management (Contd..)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	31 March 2024		31 March 2023	
	USD	EUR	USD	EUR
	₹ In lakh			
Trade receivables	7,657.75	4,596.65	4,859.40	3,186.57
Other receivables			-	-
Trade payables	(760.62)	(1,151.97)	(1,186.50)	(701.64)
Borrowings		(67.36)	-	(3,468.53)
	6,897.13	3,377.32	3,672.90	(983.60)

Trade receivables include advance to suppliers for material and Capital advances.

Trade payables includes payable towards material and capital goods. It also includes advance from customers.

Sensitivity analysis

A reasonably possible strengthening /(weakening) of the EUR and USD against the functional currency at 31 March 2024 would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

	Movement	Profit or Loss (before tax)	
		Strengthening	Weakening
		₹ In lakh	
Year ended March 31,2024			
USD	1%	68.97	(68.97)
EURO	1%	33.77	(33.77)
Year ended March 31,2023			
USD	1%	36.73	(36.73)
EURO	1%	(9.84)	9.84

Interest rate risk

Interest rate risk is the 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 because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	31-03-2024	31-03-2023
	₹ In lakh	
Fixed rate borrowings	-	570.31
Floating rate borrowings	67.36	4,122.67
Total borrowings	67.36	4,692.98

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25. Capital Management

Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company plan either to raise fresh debt or to repay it, to raise fresh equity or sell those assets which have little contribution in the company's overall performance, when to pay dividends etc.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

	31-03-2024	31-03-2023
Net debt	-	2,022.73
Total equity	53,627.90	41,206.94
Net debt to equity ratio	-	0.05

₹ In lakh

26. Employee benefits in respect of the Company have been calculated as under:

1 Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund and employee state insurance wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to

	31-03-2024	31-03-2023
Employer's contribution to provident fund	192.09	179.65
Employer's contribution to employee state insurance	33.89	34.47
Employer's contribution to welfare funds	7.38	3.96

₹ In lakh

2 Defined Benefit Plans

Gratuity

The Company has a defined benefit gratuity plan as per the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is p.a. 7.42% (31 March 2023: 7.42% p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2023: 58 years) and mortality table is as per IALM (2012-14)Ult (31 March 2023: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 6% p.a. (31 March 2023: 6% p.a.). The rate of attrition considered in actuarial valuation is 10% (31 March 2023: 10%)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

26. Employee benefits in respect of the Company have been calculated as under: (Contd..)

Reconciliation of opening and closing balances of the present value of the defined benefit obligation

	31-03-2024	31-03-2023
Present value of obligation at the beginning of the year	205.94	174.34
Current Service Cost	44.78	38.55
Interest Cost	15.28	12.06
Benefits paid	(9.26)	(19.83)
Actuarial (gain)/ loss	2.53	0.82
Present value of obligation at the end of the year	259.27	205.94

₹ In lakh

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

	31-03-2024	31-03-2023
Current Service Cost	44.78	38.55
Interest Cost	15.28	12.06
Expenses recognised in the Statement of profit & loss Account	60.06	50.61

₹ In lakh

Amount recognised in the other comprehensive income:

	31-03-2024	31-03-2023
Actuarial (gain)/ loss due to experience variance	2.53	0.82
Net (Income)/ Expenses recognised in OCI	2.53	0.82

₹ In lakh

Sensitivity analysis

Assumption	31-03-2024		31-03-2024	
	Discount Rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	1% increase	1% decrease
Impact on defined benefit	-7.77	8.25	17.05	-15.39

₹ In lakh

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year 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.

Other long term benefits (compensated absences):

	31-03-2024	31-03-2023
Present value of obligation at the beginning of the year	96.31	91.23
Current Service Cost	54.88	40.26
Interest Cost	7.15	6.31
Benefits paid	(19.93)	(30.72)
Actuarial (gain)/ loss	(3.33)	(10.77)
Present value of obligation at the end of the year	135.09	96.31

₹ In lakh

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

	31-03-2024	31-03-2023
Current Service Cost	54.88	40.26
Interest Cost	7.15	6.31
Actuarial (gain)/ loss	(3.33)	(10.77)
Expenses recognised in the Statement of profit & loss Account	58.70	35.80

₹ In lakh

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

26. Employee benefits in respect of the Company have been calculated as under: (Contd..)

Sensitivity Analysis

₹ In lakh

Assumption	31-03-2024		31-03-2024	
	Discount Rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	1% increase	1% decrease
Impact on defined benefit	-2.45	2.55	5.18	-4.87

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year 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.

27. Fair value Hierarchy

a) Financial instruments by category

₹ In lakh

	Note	Level of hierarchy	31-03-2024			31-03-2023		
			FVPI	FVOCI	Amortised Cost	FVPI	FVOCI	Amortised Cost
Financial Assets								
Loans and advances	a				203.99	0	0	162.70
Investments	b	3			-	-	-	114.14
Trade and other receivables	a				16,207.52	-	-	12,584.83
Cash and cash Equivalents	a				1,108.27	-	-	405.56
Other bank balances	a				6,090.28	-	-	2,266.34
Other financial assets	a				220.72	-	-	21.14
Total Financial Assets					23,830.78	-	-	15,554.71
Financial Liabilities								
Borrowings (including current maturities)	c	3			67.36	-	-	4,692.98
Trade payables	a				3,883.80	-	-	3,984.56
Foreign Exchange contracts	d	2			-	-	-	-
Other financial liabilities	a				0.44	-	-	1.67
Total Financial Liabilities					3,951.60	-	-	8,679.22

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Fair value for investments has been disclosed at fair value.
- The fair values of long term borrowings are based on discounted cash flows using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.
- The fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date

There are no transfers between level 1, Level 2 and Level 3 during the year ended 31 March 2024 and 31 March 2023.

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard.

Notes:

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price and are valued using the closing NAV.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

27. Fair value Hierarchy (Contd..)

Level 2: hierarchy includes the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) and the fair value is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Currently, the Company does not have any such financial instruments.

b) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

₹ In lakh

	31-03-2024		31-03-2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loans and advances	203.99	203.99	162.70	162.70
Investments	-	-	114.14	114.14
Trade and other receivables	16,207.52	16,207.52	12,584.83	12,584.83
Cash and cash Equivalents	1,108.27	1,108.27	405.56	405.56
Other bank balances	6,090.28	6,090.28	2,266.34	2,266.34
Other financial assets	220.72	220.72	21.14	21.14
Total Financial Assets	23,830.78	23,830.78	15,554.71	15,554.71
Financial Liabilities				
Borrowings (including current maturities)	67.36	67.36	4,692.98	4,692.98
Trade payables	3,883.80	3,883.80	3,984.56	3,984.56
Other financial liabilities	0.44	0.44	1.67	1.67
Total Financial Liabilities	3,951.60	3,951.60	8,679.22	8,679.22

28. Related Party Disclosures

Key Management Personnel (KMP) and their relatives

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

Key Managerial Personnel (KMP)

Name	Designation
Mr.Jagdish Gupta	Managing Director
Mr.Manav Gupta	Whole Time Director
Mr.Manit Gupta	Whole Time Director
Mr.Sachin Bhatla	Whole Time Director
Mr.Kishan Nagpal	Chief Financial Officer
Mr. Sanjeev Kumar Sehgal	CS

Family members of Directors

Ms.Nidhi Gupta	Mrs.Pushpa Gupta
Ms.Dipti Gupta	Mrs.Saru Gupta
Mrs.Priyanka Kapila	Mrs.Kritika Garg

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

28. Related Party Disclosures (Contd..)

Subsidiary (where control exists)

Wholly-owned subsidiary

Name of Company	Country of Incorporation
Stylam Panels Limited** (Formed on 06th July 2021)	India

* Company had formed Wholly owned subsidiary (WOS) in July 2021 for the purpose of Manufacturing of Plywood and allied products. The activity from WOS is yet to start with.

Entities where directors/Family members of directors having control

Name of Company	% of shares acquired
Alca Vstyle Sdn.Bhd, Malaysia (Alca)	34%

Transactions during the year with related parties

₹ In lakh

Nature of transactions	2023-24			2022-23		
	Key Managerial Personnel/ Relative	Entities where control exists**	Wholly-owned subsidiary*	Key Managerial Personnel/ Relative	Entities where control exists**	Wholly-owned subsidiary*
Sale of Goods	0.71	0.47	-	0.21	288.77	-
Salary Paid	781.85	-	-	641.19	-	-
Dividend	249.16	-	-	-	-	-
Purchases	6.75	-	-	-	-	-
Paid for expenses	-	-	-	-	-	-
Addition in Borrowings	-	-	-	-	-	-
Borrowings repaid back	122.00	-	-	115.60	-	-

₹ In lakh

Balances as at	31-03-2024	31-03-2023
Borrowings from Promoters and Related parties	-	122.00
Balance with Gourment house private limited	1.53	1.06

29. Dividend

The company has declared interim dividend of Rs. 423.70 lacs i.e 2.5 per share on 16948060 shares during the year

30. Corporate Social Responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a CSR committee. The details for CSR activities are as follows:

₹ In lakh

	Year ended March 31,2024	Year ended March 31,2023
i) Gross amount required to be spent by the Company during the year	186.32	133.44
ii) Amount Spent During the Year	182.07	137.15
iii) Amount unspent during the year and deposited in a scheduled bank	0	-
iv) Amount spent during the year pertaining to previous year	0	-
v) Shortfall at the end of the year	0	N.A
vi) Reason for Shortfall	0	-
vii) Adjusted excess amount of the previous year adjusted during the year	4.26	-
viii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	0	-
Total	186.32	137.15

Note: Excess spent amount carry forward to the next year

4.26

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

31. Ageing of Trade Receivables

The Ageing of Trade Receivables is as below.

Ageing	₹ In lakh				
	<180	>180but<360	1-2 Years	2-3 Years	Above 3 years
Gross Carrying amount as on 31-03-2024	15480.73	180.96	97.76	408.83	39.24
Impairment loss recognised as above					
Gross Carrying amount as on 31-03-2023	11231.34	483.39	715.24	92.41	62.45
Impairment loss recognised as above					

32. Ageing of Trade payable

Ageing of Trade Payable is as below.

Ageing	₹ In lakh			
	<1 years	1-2 Years	2-3 Years	>3 Years
Gross Carrying amount as on 31-03-2024	3815.03	33.08	10.80	24.89
Impairment loss recognised as above				
Gross Carrying amount as on 31-03-2023	3890.53	57.08	10.95	26.00
Impairment loss recognised as above				

33. Ratio Analysis

S. NO	RATIOS	Numerator	Denominator	31-03-2024	31-03-2023	% Change	Reason
1	Current Ratio	Current Assets	Current Liabilities	6.72	3.22	108.43%	-
2	Inventory Turnover Ratio	Sales	Average Inventory	5.98	6.51	-8.07%	-
3	Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	6.40	7.78	-17.74%	-
4	Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payable	11.29	10.87	3.86%	-
5	Net Capital Turnover Ratio	Revenue from operations	Working Capital = (current Assets-current Liabilities)	2.67	3.96	-32.66%	-
6	Net Profit Ratio	Net Profit After Tax	Revenue From Operations	0.14	0.10	39.39%	-
7	Return on Capital Employed	Earning before interest and taxes	Capital Employed= Total Assets-Current Liabilities	0.30	0.32	-3.78%	-
8	Debt Equity Ratio	Borrowings	Total Equity	0.13	0.11	14.13%	-
9	Return on Equity Ratio	Net Profit After Tax	Average Total Equity	0.27	0.26	3.85%	-
10	Debt Service Coverage Ratio	Earning For Debt Service= Net Profit Before Tax +Non Cash Operating Expenses (Dep)+Finance Cost+ Loss/ Profit on sale of PPE	Debt Service = Interest+lease payment+principle Repayment of Long term Borrowings	3.92	11.60	-66.24%	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

34. Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Laminates". The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

35. Payment to Auditors

Particulars	₹ In lakh	
	Year ended March 31,2024	Year ended March 31,2023
i) Audit Fees	4.6	3.62
ii) Tax Audit Fees	0.5	0.5
iii) For other services (includes consolidation fees, certifications etc.)	2.4	1.85
Total	7.5	5.97

As per our report of even date attached.

For **Mittal Goel & Associates**

Chartered Accountants

FRN NO 017577N

CA Sandeep Kumar Goel

Partner

Membership No. 099212

DATE : May 27, 2024

PLACE : Chandigarh

For and on behalf of Board of Directors of

STYLAM INDUSTRIES LIMITED

CIN NO L2021CH1991PLC011732

Jagdish Gupta

Managing Director

DIN NO 00115113

Kishan Nagpal

CFO

PAN NO ANWPP3767C

Manit Gupta

Director

DIN NO 00889528

Sanjeev Kumar Sehgal

CS & Compliance Officer

ACS 68134

NOTICE of 33rd Annual General Meeting

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of the Members of the Stylam Industries Limited be held on Monday, September 30, 2024, at (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

In this regard, to pass the following resolutions as an

Ordinary Resolutions:

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. a) To confirm the payment of Interim Dividend of ₹ 2.5 (Two Rupee & fifty Paisa) per equity share of face value of Re. 5/- each for the financial year ended March 31, 2024.

In this regard, to pass the following resolution as an

Ordinary Resolution:

"RESOLVED THAT an Interim Dividend of ₹ 2.5/- per equity share of face value of Re. 5/- each absorbing approximately ₹ 423.70 Lakhs, for the financial year ended March 31, 2024, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2023-24."

3. To approve Re-appointment of Mr. Manav Gupta, whole-time Director

To appoint a Director in place of Mr. Manav Gupta (DIN 03091842) who retires by rotation and being eligible, offers himself for re-appointment.

In this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manav Gupta (DIN 03091842), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation."

SPECIAL BUSINESS

4. Approval for Re-appointment of Mr. Jagdish Rai Gupta (DIN: 00115113) as Managing Director and appointed as chairman of the company for a terms of Five (5) consecutive years

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17(6)(e) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and applicable clauses of the Articles of Association of the Company, subject to such other approvals as may be required, the approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. Jagdish Rai Gupta (DIN: 00115113), as Managing Director & appointed as Chairman of the Company for a further period of 5 (five) years with effect from July 31, 2024 to July 30, 2029, based on the recommendation of the Nomination, Remuneration & Compensation Committee and in line with the approval of the Audit Committee and the Board of Directors, on the same terms and conditions including remuneration, as approved by the shareholder in the 30th September 2022. Which were as follows

(i) **Fixed Remuneration** - ₹ 300.00 Lakhs per annum (Rupees three hundred Lakhs only), as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

(ii) Miscellaneous terms:

- i. Director & Officers liability insurance- On Actual basis..

- ii. Company Car/lease with fuel, driver and maintenance on actual basis.
- iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.
- iv. No sitting fees will be paid to the Managing Director & Chairman for attending meeting of the Board of Directors or any Committee thereof.
- v. His office shall not be liable to determination by retirement of directors by rotation

RESOLVED FURTHER THAT the overall remuneration payable to Mr. Jagdish Rai Gupta Chairman & Managing Director by way of fixed salary, shall not exceed in aggregate five percent of the net profits of the Company as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re- enactment(s) thereof.

RESOLVED FURTHER THAT the office of the Chairman & Managing Director shall not be liable to retire by rotation pursuant to Section 152(6) of Companies Act, 2013 and rules made thereunder and any subsequent amendment(s) and/ or modification(s) in the Act, Rules and/or applicable laws in this regard and the Articles of Association of the Company

RESOLVED FURTHER THAT the Board (which term shall be deemed to include a duly authorised 'Committee' thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) be and hereby authorized to vary, or increase the remuneration specified above from time to time to the extent the Board may deem appropriate or alter, amend, vary and modify the other terms and conditions of the said re- appointment from time to time as they deem fit in such manner as may be agreed to between the Board and Mr. Jagdish Rai Gupta and provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Act or any statutory amendment(s) and/or modification(s) thereof, without being required to seek any further consent or approval of the member(s) of the Company.

5. Approval for Re-appointment of Mr. Manav Gupta (DIN: 03091842) as Executive Whole Time Director for a terms of Five (5) consecutive years with effect from July 31, 2024

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17(6)(e) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification or re-enactment thereof) and applicable clauses of Article

of Association of the Company, subject to such other approvals as may be required, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Manav Gupta (DIN: 03091842), as Whole-time Director of the Company for a further period of 5 (five) years with effect from July 31, 2024 to July 30, 2029, based on the recommendation of the Nomination, Remuneration & Compensation Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration as mentioned below:

- (i) **Fixed Remuneration** - ₹ 144.00 Lakhs per annum (Rupees One hundred forty four lakhs only), as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

Miscellaneous terms:

- i. Director & Officers liability insurance- On Actual basis..
- ii. Company Car/lease with fuel, driver and maintenance on actual basis.
- iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.
- iv. His office shall be liable to determination by retirement of directors by rotation
- v. No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any Committee thereof.

6. **Approval for Reappointment of Mr. Sachin Bhatla (DIN: 08182443) as an Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024**

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

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the allied rules made thereunder and Regulation 17(6)(e) (ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any (including any statutory modification or re-enactment thereof) and applicable clauses of Article of Association of the Company, subject to such other approvals as may be required, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sachin Bhatla (DIN: 08182443) as an Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024 to July 30, 2029, based on the recommendation of the Nomination, Remuneration & Compensation Committee and in line with the approval of the Audit Committee and the Board of Directors, on the terms and conditions including remuneration as mentioned below:

Remuneration

₹ 43.77 Lakhs per annum (Rupees Forty Three Lacs Seventy Seven Thousand only), as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

Miscellaneous terms:

- i. Director & Officers liability insurance- On Actual basis..
- ii. Company Car and maintenance on actual basis.
- iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.
- iv. His office shall be liable to determination by retirement of directors by rotation
- v. No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any Committee thereof.

7. Approval for Appointment of Mr. Tirloki Nath Singla (DIN:00182154) as Non-Executive Non-Independent Director of the Company for a term of five (5) consecutive years with effect from August 27,2024

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 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. Tirloki Nath Singla (DIN:00182154) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, for a period of Five years from 27th August, 2024 to 26th August, 2029 on the terms, conditions and remuneration as set out below. under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company,

Miscellaneous terms:

- i. Director & Officers liability insurance- On Actual basis..
- ii. Payment of sitting fees of Rs 10,000/- (Rupees Ten Thousand) per meeting.
- iii. His office shall be liable to determination by retirement of directors by rotation.

8. Approval for appointment of Mr. Sunil Kumar Sood (DIN:01191059) as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

‘RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sunil Kumar Sood (DIN:01191059), who was appointed as an Additional Director (Non-Executive & Independent) of the Company, with effect from 31st July, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).”

9. Approval for appointment of Mr. Nikhil Garg (DIN:03400248) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modification’s Mr. Nikhil Garg (DIN:03400248) , as Non-Executive Independent Director of the Company the following resolution as a Special Resolution:

‘RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Nikhil Garg (DIN:03400248) who was appointed as an Additional Director (Non-Executive & Independent) of the Company, with effect from 31st July, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as a Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be

appointed as an Independent & Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).”

10. Approval for Re-appointment of Mr. Vinod Kumar (DIN: 08576194) as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Vinod Kumar (DIN: 08576194) who was appointed as an Non-Executive Independent Director of the Company and who is eligible for being re-appointed as an Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director, be re-appointed as an Independent & Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive).”

11. Approval for appointment of Ms. Rajesh Gill (DIN: 10753626) as a Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification Ms. Rajesh Gill (DIN: 10753626) as Non-Executive Independent Director of the Company, the following resolution as a **Special Resolution:**

“RESOLVED that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Rajesh Gill (DIN: 10753626) who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from 27th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as a Non-Executive Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the

office of Director of the Company, being so eligible, be appointed as an Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 27th August, 2024 to 26th August, 2029 (both days inclusive).”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO 4

Re-appointment of Mr Jagdish Rai Gupta (DIN: 00115113), as Managing Director & Appointed as Chairman of the Company,

Mr. Jagdish Rai Gupta was appointed as Managing Director on 28th Annual General meeting of the year 2019 and now re-appointed as Managing Director of the Company. The Board of Directors at their meeting held on July 31, 2024 wef. July 31st 2024 for five (5) years from July 31st 2024 to July 30th 2029. has approved the Re-appointment The same was recommended by the Nomination, Remuneration and Compensation Committee to the Board for approval in its meeting held earlier on the same day.

Brief resume

Mr. Jagdish Rai Gupta is a graduate with a vast managerial experience. He is one of the promoters and main contributor to the growth and development of the company. Shri Gupta, is well-versed in international market, is equally excellent in ensuring growth by improving productivity, cost control. There has been considerable synergy in his leading in segments of business and his effective contribution has fostered the growth of the company's business. His vision on development of Export, increasing

Presence of the Company and Monitoring Manufacturing operations are unmatched. Nomination and Remuneration committee recommended and the Board of Directors on approved the reappointment of Mr. Jagdish Rai Gupta for further period of 5 (Five) years from July 31 2024 to July 30th 2029., Mr. Jagdish Rai Gupta satisfies all the conditions set out of section 196 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company.

In light of the factors discussed, it becomes imperative to prioritize the continuity and stability of our current leadership. By doing so, the best interests of the Company and its stakeholders are effectively safeguarded. Maintaining a steady hand at the helm ensures consistency in strategic direction and operational execution, which in turn fosters confidence and trust among stakeholders of the Company.

Fixed Remuneration - ₹ 300.00 Lakhs per annum (Rupees three hundred Lakhs only), as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

ITEM NO 5**Re-appointment of Mr. Manav Gupta (DIN: 03091842) as Executive Whole Time Director for a terms of Five (5) consecutive years with effect from July 31, 2024**

Mr. Manav Gupta was appointed as Whole-Time Director on 28th Annual General meeting of the year 2019 and now re-appointed as Whole-time Director of the Company wef. July 31st 2024 for five (5) years from July 31st 2024 to July 30th 2029. The Board of Directors at their meeting held on July 31, 2024 wef. July 31st 2024 for five (5) years from July 31st 2024 to July 30th 2029. has approved the Re-appointment The same was recommended by the Nomination, Remuneration and Compensation Committee to the Board for approval in its meeting held earlier on the same day.

Mr. Manav Gupta satisfies all the conditions set out of section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company.

Breif Profile

Mr. Manav Gupta, is Engineering graduate and has done MBA from Thapar. He is well-versed in sourcing of material, and domestic market. His vision on development of Domestic market.

Fixed Remuneration - ₹ 144.00 Lakhs per annum (Rupees One Hundred & forty Four Lakhs only), as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

Item no 6**Re-appointment of Mr. Sachin Bhatla (DIN: 08182443) as Whole Time Director designated as "Director (Safety & Environment) and Occupier for a terms of Five (5) consecutive years with effect from July 31, 2024**

Mr. Sachin Bhatla was appointed as Whole-Time Director on 28th Annual General meeting of the year 2019 and now re-appointed as Whole-time Director of the Company wef. July 31st 2024 for five (5) years from July 31st 2024 to July 30th 2029. The Board of Directors at their meeting held on July 31, 2024 wef. July 31st 2024 for five (5) years from July 31st 2024 to July 30th 2029. has approved the Re-appointment The same was recommended by the Nomination, Remuneration and Compensation Committee to the Board for approval in its meeting held earlier on the same day.

Mr. Sachin Bhatla satisfies all the conditions set out of section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company.

Breif Profile

Mr. Sachin Bhatla is B.E. in Mechanical Engg with Post Graduate Diploma form IGNOU. Mr. Sachin Bhatla joined company in 2009 and has nearly 28 years of experience in Technical side.

Remuneration – Remuneration of Rs. 43.77 Lakhs per annum (Rupees Forty Three Lakhs Seventy Seven thousand only) , as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

Functions

Mr. Sachin Bhatla shall be responsible for compliances with the laws relating to safety, health and environment at the factories of the Company, present and future. He shall also discharge such other responsibilities as may be entrusted to him by the Chairman & Managing Director, Director and/or the Board, from time to time.

ITEM NO 7**Appointment of Mr. Tirloki Nath Singla (DIN:00182154) as an Non-Executive Non Independent Director**

with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Tirloki Nath Singla (DIN:00182154 as an Additional Director, with the designation of Non-Executive Non Independent Director) of the Company with effect from 27th August, 2024 upto the date of this Annual General Meeting as per the provisions of the Companies Act, 2013 and allied Rules, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable statutes and the Articles of Association of the Company on such terms and conditions as mentioned in the Nomination Letter.

The Company has received a declaration from the Director stating that he is not debarred from holding the office of Director pursuant to any order of SEBI or any other such authority. Further, the Company and its Nomination and Remuneration Committee has verified that Mr. Tirloki Nath Singla (DIN:00182154) is not debarred from holding office of Director by any order of SEBI or any other authority. The Company has received a valid notice of candidature from a Member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Tirloki Nath Singla (DIN:00182154) as a Non-Executive Non-Independent Director of the Company whose period of office as Director shall be subject to determination by retirement of directors by rotation. Except Mr. Tirloki Nath Singla (DIN:00182154), being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Ordinary Resolution. The particulars of Mr. Tirloki Nath Singla (DIN:00182154, are annexed to this Notice. The brief resume of the

Director is as follows

Mr. Tirloki Nath Singla is an qualified Chartered Accountant

- (a) Ex-Director of Chandigarh Housing Board
- (b) Ex-Director, State Bank of India, (LHO)
- (c) Ex-Member, Chandigarh VAT Tribunal, Chandigarh
- (d) Ex-Director, Haryana Vidyut Prasaran Nigam Ltd.

- e) Ex-Director, Haryana Power Generation Corpn. Ltd.
- f) Ex-Director, Uttar Haryana Bijli Vitran Nigam Ltd.
- g) Ex-Director, Dakshin Haryana Bijli Vitran Nigam Ltd.
- h) Ex-Chairman- Chandigarh Branch of Chartered Accountants of India
 - (i) President - Income Tax Appellate Tribunal Bar Association of Chandigarh, Punjab, Haryana & Himachal Pradesh.

The Board of Directors recommend the Ordinary Resolution for your approval.

Remuneration - Mr. Tirloki Nath Singla would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Other information - Mr. Tirloki Nath Singla does not hold any Ordinary (Equity) Shares in the Company.

Committee positions:

Sr. No	Name of the Company/ Entity	Name of the Committee(s)	Position Held
1	Stylam Industries Limited	The Audit Committee:	Member with effect from 27.08.2024
2	Stylam Industries Limited	The Stakeholder Relationship and Grievances Committee	Member with effect from 27.08.2024
3	Stylam Industries Limited	The Risk Management Committee	Member with effect from 27.08.2024
4	Stylam Industries Limited	The Corporate Social responsibility Committee	Chairman with effect from 27.08.2024

ITEM NO 8

1. Appointment of Mr. Sunil Kumar Sood (DIN:01191059) as a Non-executive Independent Director of the Company.

The Board of Directors of the Company at its Meeting held on 31st July 2024, pursuant to the recommendation of the, Nomination and Remuneration Committee has approved the appointment of Mr. Sunil Kumar Sood (DIN:01191059) as an Additional Director (Non-Executive & Independent) of the Company with effect from 31st July, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as a Non-Executive & Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive)

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Sunil Kumar Sood for the office of Director of the Company

Remuneration - Mr. Sunil Kumar Sood would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Other information - Mr. Sunil Kumar Sood does not hold any Ordinary (Equity) Shares in the Company.

Profile

Mr. Sunil Kumar Sood is an qualified Chartered Accountant have over 40 years' Experience In Audit Banking , Finance and Tax

Committee positions:

Sr. No	Name of the Company/ Entity	Name of the Committee(s)	Position Held
1	Stylam Industries Limited	The Audit Committee:	Chairman with effect from 31.07.2024
2	Stylam Industries Limited	The Nomination and Remuneration Committee	Chairman with effect from 31.07.2024
3	Stylam Industries Limited	The Stakeholder Relationship and Grievances Committee	Chairman with effect from 31.07.2024
4	Stylam Industries Limited	The Risk Management Committee	Member with effect from 31.07.2024
5	Stylam Industries Limited	The Environment and Social Governance Committee (ESG)	Member with effect from 31.07.2024
6	Stylam Industries Limited	The Corporate Social responsibility Committee	Member with effect from 31.07.2024

ITEM NO 9

Approval for appointment of Mr. Nikhil Garg (DIN:03400248) as a Non-executive Independent Director of the Company.

The Board of Directors of the Company at its Meeting held on 31st July 2024, pursuant to the recommendation of the, Nomination and Remuneration Committee has approved the appointment of Mr. Nikhil Garg (DIN:03400248) as an Additional Director (Non-Executive & Independent) of the Company with effect from 31st July, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as a Non-Executive & Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 31st July, 2024 to 30th July, 2029 (both days inclusive)

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Nikhil Garg (DIN:03400248) for the office of Director of the Company

Remuneration - Mr. Nikhil Garg would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Other information - Mr. Nikhil Garg does not hold any Ordinary (Equity) Shares in the Company.

Profile

Mr. Nikhil Garg (DIN:03400248) is an B.tech IT from Thapar Institute of Engineering & Technology and has vast experience in running Technical and Commercial Operations especially in Building Material companies

ITEM NO 10

Reappointment of Mr. Vinod Kumar (DIN: 08576194) as Non-Executive Independent Director for a terms of Five (5) consecutive years with effect from July 31, 2024

Mr. Vinod Kumar (DIN: 08576194) was appointed as Independent Directors on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), by the Shareholders They hold office as Independent Directors of the Company upto 30.09.2024 ("first term") in line with section 149(10) and (11) of the Act.

Nomination and Remuneration Committee at its Meeting held on 31st July, 2024 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Vinod Kumar during his tenure, has recommended to the Board that his continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors were based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends etc.

Mr. Vinod Kumar possess the core skills/expertise/ competencies identified in the Company's' business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Annual Report for the financial year ended 31st March, 2024.

Based on the above and the performance evaluation of Independent Directors, the Board at its Meeting held on 31st July, 2024 has recommended the re-appointment of Mr. Vinod Kumar (DIN: 08576194) , as Non Executive Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, from 31st July 2024 to 30th July 2029.

The Company has received notices in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Vinod Kumar (DIN: 08576194, for the office of Directors of the Company.

Remuneration - Mr. Vinod Kumar would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Other information - Mr. Vinod Kumar does not hold any Ordinary (Equity) Shares in the Company.

Profile

Mr. Vinod Kumar has huge experience in infrastructural Business and finance related matters. over 35 Years.

Sr. No	Name of the Company/ Entity	Name of the Committee(s)	Position Held
1	Stylam Industries Limited	The Audit Committee:	Member with effect from 31.07.2024
2	Stylam Industries Limited	The Nomination and Remuneration Committee	Member with effect from 31.07.2024
3	Stylam Industries Limited	The Stakeholder Relationship and Grievances Committee	Member with effect from 31.07.2024
4	Stylam Industries Limited	The Risk Management Committee	Chairperson with effect from 31.07.2024
5	Stylam Industries Limited	The Environment and Social Governance Committee (ESG)	Chairperson with effect from 31.07.2024
6	Stylam Industries Limited	The Corporate Social responsibility Committee	Member with effect from 31.07.2024

ITEM NO 11

Approval for appointment of Ms. Rajesh Gill (DIN: 10753626) as Non-Executive Independent Director of the Company

The Board of Directors of the Company at its Meeting held on 27TH August 2024, pursuant to the recommendation of the, Nomination and Remuneration Committee has approved the appointment of Ms. Rajesh Gill (DIN: 10753626) as an Additional Director (Independent and Non-Executive) of the Company with effect from 27th August, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 27th August , 2024 to 26th August 2029 (both days inclusive

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Ms. Rajesh Gill (DIN: 10753626) for the office of Director of the Company

Remuneration - Ms. Rajesh Gill would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Other information - Ms. Rajesh Gill does not hold any Ordinary (Equity) Shares in the Company.

Profile

Dr. Rajesh Gill, Professor (Retd.), a social scientist by training, has more than 35 years of experience as an educationist, practitioner, trainer and researcher in the field of human and social management. She has served the Panjab University, Chandigarh,

as a Professor of Sociology and retired as Dean, Research. Dr. Gill has huge administrative experience, and has headed various departments at the Panjab University.

Having obtained doctorate from Panjab University, Chandigarh, she graduated in Law from the same University and joined as legal practitioner after her superannuation in 2022. She is a certified trainer of University Grants Commission's Capacity Building Program for Women Managers in Higher Education and has engaged multiple training sessions on themes such as Work-Life Balance; Personal and Professional Management; Sexual Harassment of Women at Workplace; Team Work and Decision Making, Leadership at Workplace, etc.

With more than 100 research publications in reputed academic Journals, she has successfully completed several Research Projects on themes such as Governance, State, Market and Civil Society, Gender Audit (Legal, Public Policy and Social Audit), Corruption in Governance, People Centric Governance, etc. She is currently on the Governing Bodies of Indian Institute of Science Education and Research, Mohali and Rajiv Gandhi National Institute of Law, Patiala, apart from a Member of Institutional Ethics Committee of National Institute of Pharmaceutical Education and Research, Mohali. She is also a member of Internal Complaints Committee of Indian Institute of Science Education and Research, Mohali and

National Institute of Pharmaceutical Education and Research, Mohali. Earlier, she has been a Member of Audit Advisory Board, Punjab and Haryana.

Herself a trained resource person for effecting behavior modification through sensitization and awareness, she has been associated with diverse professional organizations, viz. Universities and Law Schools, Management Schools, Medical and Pharmaceutical Institutes, UT State AIDS Control Society as evaluator of interventionist strategies for behavior modification, Industrial units as facilitator of human management, trainer at Central Detective Training Institutes, Member High Court Legal Services Authority, Chandigarh, Punjab State Institute of Public Administration (A Training Institute of Government of Punjab), etc. She was a Member of Internal Complaints Committee of Hon'ble Punjab & Haryana High Court for a long time.

1. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

The Annual Report will also be available on the website of the Company at www.stylam.com in the Investors section.

2. Voting Rights: Members holding Equity Shares shall have one vote per share as shown against their holding.

3. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Pvt Ltd. ("Link Intime").

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice.

The Board of Directors has appointed Mr. Sanjiv Kumar Goel & Associates, Practicing Company Secretary (FCS No. 2107 and COP No. 1248) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

4. Members holding share either in physical or dematerialized form, as on cut-off date, i.e. as on Monday September **23, 2024**, may cast their votes electronically. The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Friday, 27 September 2024 9.00 A.M. IST,	Sunday, 29 September 2024, 5.00 PM IST

The e-voting module will be disabled by Link Intime thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 23, 2024. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

5. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. September 23, 2024, may obtain the login ID and password by sending a request at delhi@linkintime.com. However, if he / she is already registered with Link Intime for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. September 23, 2024, may follow steps mentioned in the Notice under "Instructions for e-votings".

6. In compliance with the Circulars, the Annual Report 2023-2024, the Notice of the 33rd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s).
7. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Private Limited at delhi@linkintime.com to receive copies of the Annual Report 2023-2024 in electronic mode.
8. The Members can join the AGM in the VC 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 will be made available to at least 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.
9. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investor holding securities in physical or electronic mode with the Registrar and Share Transfer Agent. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account details to their respective depository participant(s).
11. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Specified Forms. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
12. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, Link Intime and RTA, and will also be displayed on the Company's website, www.stylam.com
13. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login ESP portals method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/> home/login or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and

you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for

e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
*Shareholders holding shares in NSDL form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. ‘Investor’s Name - Enter full name of the entity.
- c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
- d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.

- e) Cast your vote by selecting your desired option 'Favour/ Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Link Intime India Private Limited

Process and manner for attending the General Meeting through InstaMeet:

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/

Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut- off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@ linkintime.co.in or contact on: - Tel: 022-49186175.

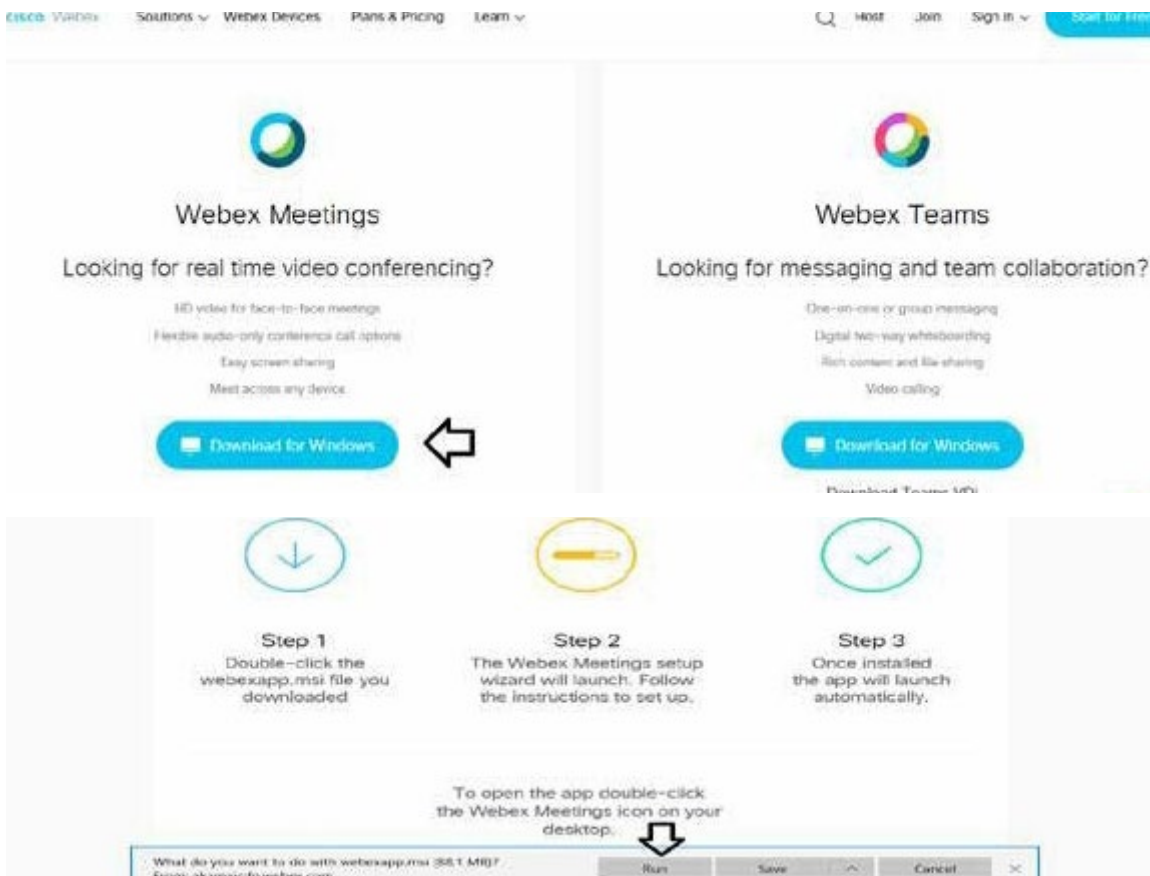
InstaMeet Support Desk

Link Intime India Private Limited

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>




Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

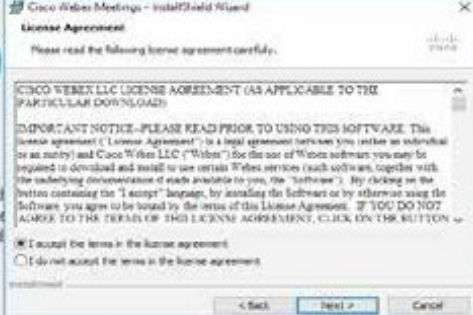
 **Step 1**
Double-click the webexapp.msi file downloaded.




Step 3
Once installed, the app will launch automatically.


To open the app double-click the Webex Meetings icon on your desktop.

 **Step 1**
Double-click the webexapp.msi file downloaded.



Step 3
Once installed, the app will launch automatically.

 **Step 1**
Double-click the webexapp.msi file downloaded.



Step 3
Once installed, the app will launch automatically.

- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under



14. ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT: www.stylam.com

In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

The Annual Report will also be available on the website of the Company at www.stylam.com in the Investors section.

15. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 06, 2024. Members seeking to inspect such documents can send an email to cs@stylam.com.
16. Voting Rights: Members holding Equity Shares shall have one vote per share as shown against their holding.
17. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Link Intime India Pvt Ltd. ("Link Intime").

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding



Stylam Industries Ltd.

S.C.O. 14, Sector 7-C,
Madhya Marg, Chandigarh (UT)
INDIA - 160 019
Tel: +91-172-502 1666
Fax: +91-172-5021495
E-info@stylam.com
www.stylam.com

