



SSML/SE/2024-2025

3rd July, 2024

To

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| BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 503811 | National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, BKC, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL |
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Re: Notice of 46th Annual General Meeting.

Dear Sir,

Notice is hereby given that the 46th Annual General Meeting (AGM) of the Company will be held on Saturday, 27th July, 2024, at 11.00 a.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 16th July, 2024 to Friday, 19th July, 2024 (both days inclusive)) for the purpose of AGM and payment of Dividend for the year ended 31st March, 2024, if declared at the AGM. The E-voting/ Remote E-voting period commences on Tuesday, 23rd, July, 2024 (9.00 a.m. IST) and ends on Friday, 26th July, 2024 (5.00 p.m. IST).

We are attaching Notice of the 46th AGM, which is also uploaded on the website of the Company www.siyaram.com along with Annual Report 2023-24 at the following link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/annual-reports/2023-2024/Annual-Report-2023-24.pdf>.

Please take the same on record.

Thanking you,

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary

Cc: To,

| | | |
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| Central Depository Services (India) Ltd. 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai -13. | National Securities Depository Ltd. Trade World, 4th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-13. | Link Intime India Private Ltd. C-101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli (W)t, Mumbai, 400083. |
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Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (India)

Phone : 3040 0500, **Fax:** 3040 0599 **Email:** william.fernandes@siyaram.com

Internet: www.siyaram.com **CIN :** L17116MH1978PLC020451

Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)

Siyarams

SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

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

Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013.

Tel.: 022 30400500

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

NOTICE

Notice is hereby given that the 46th Annual General Meeting (“AGM”) of the Members of **Siyaram Silk Mills Limited (“Company”)** will be held on **Saturday, 27th July, 2024 at 11.00 a.m.** (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the Interim Dividends paid on Equity Shares and declare Final Dividend of ₹ 4.00 per share (200%) on Equity Shares of the Company for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Shri. Shrikishan D. Poddar (DIN:00160323), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. K. G. Goyal & Associates, Cost Accountants (FRN 000024), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31st March, 2025, of ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shri. Sachindra N. Chaturvedi (DIN: 00553459), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of SEBI Listing Regulations, Consent of the Members of the Company be and is hereby accorded to the continuation of Shri. Sachindra N. Chaturvedi (DIN: 00553459) as an Independent Director of the Company, who will be attaining the age of 75 years on 30th September, 2025, during the second term till 31st July, 2029.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

6. 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shri. Deepak R. Shah (DIN: 06954206), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive).

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

7. 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shri. Ashok N. Desai (DIN: 03609419), who was

appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of SEBI Listing Regulations, Consent of the Members of the Company be and is hereby accorded to the continuation of Shri. Ashok N. Desai (DIN: 03609419) as an Independent Director of the Company, who will be attaining the age of 75 years on 13th January, 2028, during the second term till 31st July, 2029.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

8. 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 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shri. Chetan S. Thakkar (DIN: 03273267), who was appointed as an Independent Director of the Company for a term of 5(five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and who being eligible for re-appointment

as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive).

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

9. 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 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Pawan D. Poddar (DIN: 00090521), who will be attaining the age of 70 years on 5th June, 2024, as Joint Managing Director, for a further period of 5 (five) years from 1st August, 2024 to 31st July, 2029 on the terms, conditions and remuneration as set out below:

1. Salary:

Basic Salary : ₹ 15,00,000/- per month

2. Commission:

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a) Housing:

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided, he shall be

entitled for house rent allowance to the extent of 60% of the basic salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

g) Leave and encashment of Leave:

The Joint Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave as per rules of the Company.

h) Use of Car with driver:

The Company shall provide fully maintained car with driver.

i) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointees' residence.

Explanation

For the purpose of perquisites, family shall mean spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the Joint Managing Director shall

be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof) as minimum remuneration.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e)(ii) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) or modification(s) or re-enactment(s) thereof), approval of the Members of the Company be and is hereby accorded for the payment of remuneration to Shri. Pawan D. Poddar, Joint Managing Director together with all the other Promoter Whole Time Directors in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company for each year calculated as per the provisions of Section 198 and other applicable provisions of the Act during the term of his re-appointment upto year ending 31st March, 2030.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter and vary the terms and conditions of re-appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V and other applicable provisions, if any, of the Act.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

10. 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 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Ashok M. Jalan (DIN: 00456869) as a Whole Time Director designated as Senior President cum Director, for a further period of 5 (five) years from 30th January, 2025 to 29th January, 2030, including the period from 2nd October, 2029 when he will be attaining the age of 70 years, on the terms, conditions and remuneration as set out below:

1. **Salary:** ₹ 5,00,000/- per month to ₹ 6,00,000/- per month.

The same is bifurcated as under:-

- (i) **Basic Salary :** ₹ 3,00,000/- per month.
- (ii) **House Rent Allowance:** 50% of the Basic Salary i.e ₹ 1,50,000/-per month.
- (iii) **Special Allowance :** ₹ 50,000/- per month.

2. Commission:

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act.

3. Perquisites:

In addition to the salary and commission, he shall also be entitled to the following perquisites, as per the rules of the Company.

a) Medical Reimbursement:

Reimbursement of medical expenses incurred for self and family as per the Rules of the Company.

b) Leave Travel Concession:

Reimbursement of actual travelling expenses for proceeding on leave once in a year for self and family as per the Rules of the Company.

Explanation

For the purpose of perquisites under (a) & (b) above, family shall mean spouse, dependent children and dependent parents.

c) Personal Accident Insurance:

The actual premium paid.

d) Provident Fund:

Contribution to Provident Fund is payable as per the rules of the Company.

e) Leave and encashment of Leave:

He will be entitled to leave with full pay and encashment of the accumulated leave as per the rules of the Company.

f) Use of Car with driver:

The Company shall provide fully maintained car with driver.

g) Bonus & Ex gratia:

Bonus & Ex-gratia will be paid as per the Rules of the Company.

h) Telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at his residence.

For the purpose of leave, provident fund and other retiring benefits to which he may be entitled, account shall also be taken of his service with the Company prior to his re-appointment as Whole Time Director.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the Senior President cum Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit subject to the limits prescribed in part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall

be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of re-appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Siyaram Silk Mills Limited**

(William Fernandes)
Company Secretary
ACS No. 10266

Place: Mumbai

Date: 11th May, 2024.

NOTES:

- The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by companies through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility upto September 30, 2024, in accordance with the requirements provided in paragraph 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations : -

- Notice of 46th Annual General Meeting (AGM) along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.
 - 46th AGM of the Members will be held through VC/OAVM.
- As the Members can attend and participate in the AGM through VC/OAVM only, the facility to appoint

proxies to attend and vote on behalf of the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Road Map are not annexed to this Notice. The deemed venue for the AGM shall be the Registered Office of the Company.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The Explanatory Statement, as required by section 102(1) of the Act in respect of special business mentioned in the Notice is annexed hereto.
- The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 16th July, 2024 to Friday, 19th July, 2024 (both days inclusive) for the purpose of the AGM and payment of Dividend.
- Dividend, if declared at the AGM will be paid on or after 5th August, 2024, in respect of shares held in physical form to those Members whose names appear on the Register of Members of the Company as on close of business hours on 15th July, 2024 and in respect of shares held in electronic form to those 'Deemed Members' whose names appear in the statement of beneficial ownership

furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on that date.

7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 20th July, 2024 through email on sharedept@siyaram.com. The same will be replied by the Company suitably.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.
9. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company's Registrar and Share Transfer Agent.

10. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
11. Members may note that pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for

various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Link Intime India Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by email to RTA's email ID csgexemptforms2425@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTA's email ID csgexemptforms2425@linkintime.co.in.

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

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2015-16 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2016-17 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.

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

| Financial year ended | Date of Declaration of Dividend | Last date for claiming unpaid dividend | Due date for transfer to IEP Fund |
|----------------------|---------------------------------|--|-----------------------------------|
| 31/03/2017 | 09/09/2017 | 15/10/2024 | 14/11/2024 |
| 31/03/2018 | 27/11/2017-Interim | 02/01/2025 | 01/02/2025 |
| 31/03/2018 | 14/08/2018 | 19/09/2025 | 18/10/2025 |

| Financial year ended | Date of Declaration of Dividend | Last date for claiming unpaid dividend | Due date for transfer to IEP Fund |
|----------------------|---|--|-----------------------------------|
| 31/03/2019 | 13/11/2018-Interim | 19/12/2025 | 17/01/2026 |
| 31/03/2019 | 25/07/2019 | 30/08/2026 | 29/09/2026 |
| 31/03/2020 | 19/10/2019-Interim | 24/11/2026 | 23/12/2026 |
| 31/03/2020 | 07/03/2020-Interim | 12/04/2027 | 11/05/2027 |
| 31/03/2021 | 31/07/2021-Final Dividend | 06/09/2028 | 05/10/2028 |
| 31/03/2022 | 26/10/2021-1 st Interim Dividend | 01/12/2028 | 30/12/2028 |
| 31/03/2022 | 29/01/2022-2 nd Interim Dividend | 06/03/2029 | 05/04/2029 |
| 31/03/2022 | 23/07/2022- Final Dividend | 28/08/2029 | 27/09/2029 |
| 31/03/2023 | 03/11/2022-1 st Interim Dividend | 09/12/2029 | 08/01/2030 |
| 31/03/2023 | 28/01/2023-2 nd Interim Dividend | 05/03/2030 | 04/04/2030 |
| 31/03/2023 | 05/08/2023- Final Dividend | 11/09/2030 | 10/10/2030 |
| 31/03/2024 | 30/10/2023-1 st Interim Dividend | 06/12/2030 | 05/01/2031 |
| 31/03/2024 | 08/02/2024-2 nd Interim Dividend | 15/03/2031 | 14/04/2031 |

13. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, – Link Intime India Private Limited (Erstwhile RTA i.e. TSR Consultants Private Limited, has merged with Link Intime India Private Limited with effect from 22nd December 2023), for assistance in this regard.
14. The SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 mandates that all the Listed Companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Choice of Nomination of holders of physical securities. Email ID is optional; however, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding shares in physical mode.
- The salient features and requirements of the circular are as follows:
- A) In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- B) If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.
15. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 46th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's Website www.siyaram.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
16. The business as set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means through NSDL. Instructions and other information relating to remote e-voting are given under Note No.19.
17. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
18. Pursuant to the provisions of Section 108 of the Act read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the Resolutions set forth in this Notice. Members who have cast their votes by remote

e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM.

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

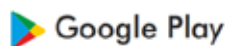
The remote e-voting period commences on Tuesday, 23rd July, 2024 (9.00 a.m. IST) and ends on Friday, 26th July, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 20th July, 2024 i.e. cut-off date, may cast their vote electronically. The voting right of the Members shall be in proportion to their share in the paid-up capital of the Company as on the cut-off date i.e. 20th July, 2024.

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

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for Easi / Easiest facility, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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. |
| 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. |

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered with the Company/Depository, please follow the instructions mentioned below in **process for those shareholders whose email ids are not registered**, in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company which is 128849 to cast your vote during the remote e-voting period and for casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to sharedept@siyaram.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to sharedept@siyaram.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms with SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at sharedept@siyaram.com from 19th July, 2024 (9.00 a.m. IST) to 24th July, 2024 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

- i. The remote e-voting period commences on Tuesday, 23rd July, 2024 (9.00 a.m. IST) and ends on Friday, 26th July, 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 20th July, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on 20th July, 2024 i.e. cut-off date.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a

request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.
- vi. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

20. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Shrikishan D. Poddar, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3 of the Notice of the AGM. Resolution for re-appointment of Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar as Independent Directors, Shri. Pawan D. Poddar, as Joint Managing Director of the Company and Shri. Ashok M. Jalan, as Senior President cum Director are proposed at item nos. 5, 6, 7, 8, 9 and 10 respectively of the Notice of the AGM for approval of the Members.

ANNEXURE TO THE NOTICE

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

Item No. 4.

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

On recommendation of the Audit Committee, the Board at its meeting held on 11th May, 2024 has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25 at a remuneration of ₹ 5,50,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

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

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

Item No.5.

Shri. Sachindra N. Chaturvedi (DIN: 00553459) was appointed as an Independent Director of the Company by the Members at the 42nd Annual General Meeting held on 5th September, 2020 for a period of 5(five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Shri. Sachindra N. Chaturvedi is currently an Independent Director of the Company, Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company as well as Member of the Risk Management Committee and Buyback Committee of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 11th May, 2024, proposed the re-appointment of Shri. Sachindra N. Chaturvedi as an Independent Director of the Company for a second term of 5(five) consecutive years commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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

Shri. Sachindra N. Chaturvedi holds a bachelors' degree with honors in Technology.

He is a Fellow member of the Institute of Chartered Accountants of India and also holds a master's degree in business administration.

He has over 37 years of experience as a Practicing Chartered Accountant as partner of M/s. Chaturvedi & Company, Chartered Accountants and heading the Mumbai Branch of the firm.

He is a member of Bombay Chartered Accountants Society and Tax Consultants Association.

He has expertise in the areas of Audit, Taxation, Project Finance, Corporate Finance, Investment Banking, Amalgamation & Mergers, Corporate Laws, International Taxation, Due Diligence exercises, Valuation of business/companies, Restructuring & Rehabilitation and Strategic Business Planning. He has varied experience of audit of banks, financial institutions, public sector units and many large companies. He also has valuable experience in monitoring / inspection / investigating of units / companies at the behest of banks / financial institutions / income-tax authorities / High Courts/ NCLT/ as well as inspection of books and records of mutual funds/ stock exchange brokers/ plantation companies on behalf of SEBI.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on his performance evaluation, recommended to the Board that Shri. Sachindra N. Chaturvedi's qualifications and experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Shri. Sachindra N. Chaturvedi, possess the core skills, expertise and competencies necessary for effective functioning as an Independent Director of the Company and that his continued association would be of immense benefit to the Company.

The Company has received a notice under section 160 of the Act from a Member proposing the candidature of Shri. Sachindra N. Chaturvedi for the office of Director of the Company.

The Company has received from Shri. Sachindra N. Chaturvedi

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

- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms with Regulation 25(8) of the SEBI Listing Regulations, Shri. Sachindra N. Chaturvedi, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri. Sachindra N. Chaturvedi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any authority pursuant to circular dated 20th June, 2018 issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Shri. Sachindra N. Chaturvedi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Shri. Sachindra N. Chaturvedi is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Shri. Sachindra N. Chaturvedi, fulfils the conditions specified in the Act, Rules framed thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the management.

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

The resolution proposed at item no.5 of the notice seeks the approval of the members for the re-appointment of Shri. Sachindra N. Chaturvedi as Director of the Company not liable to retire by rotation and Independent Director for a second term w.e.f. 1st August, 2024 upto 31st July, 2029 (both days inclusive).

Further as per Regulation 17(1A) of SEBI Listing Regulations, appointment or continuation of a Non-Executive Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Shri. Sachindra N. Chaturvedi will attain the age of 75 years during the proposed second term and in view of the above, Board of Directors, recommends passing of special resolution under item no. 5 for continuation of his appointment as Independent Director.

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

The Board of Directors recommends the Special Resolution as set out at item no. 5 of the Notice for approval by Members.

Item No.6.

Shri. Deepak R. Shah (DIN: 06954206) was appointed as an Independent Director of the Company by the Members at the 42nd Annual General Meeting held on 5th September, 2020 for a period of 5(five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Shri. Deepak R. Shah is currently an Independent Director of the Company, Member of the Audit Committee and Corporate Social Responsibility Committee of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 11th May, 2024, proposed the re-appointment of Shri. Deepak R. Shah as an Independent Director of the Company for a second term of 5(five) consecutive years commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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

Shri. Deepak R. Shah is a Graduate and a Fellow member of the Institute of Chartered Accountants of India with 35 years of experience in the field of Audit, Direct and Indirect Taxation.

He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society.

He has served as President of Bombay Chartered Accountants' Society (BCAS) in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012.

Currently he is Chairman of Taxation Committee of BCAS and is Managing Council Member of All India Federation of Tax Practitioners.

He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect).

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on his performance evaluation, recommended to the Board that Shri. Deepak R. Shah's qualifications and experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Shri. Deepak R. Shah, possess the core skills, expertise and competencies necessary for effective functioning as an Independent Director of the Company and that his continued association would be of immense benefit to the Company.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Shri. Deepak R. Shah for the office of Director of the Company.

The Company has received from Shri. Deepak R. Shah

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms with Regulation 25(8) of the SEBI Listing Regulations, Shri. Deepak R. Shah, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri. Deepak R. Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any authority pursuant to circular dated 20th June, 2018 issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Shri. Deepak R. Shah has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Shri. Deepak R. Shah is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Shri. Deepak R. Shah, fulfils the conditions specified in the Act, Rules framed thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the management.

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

The resolution proposed at item no.6 of the notice seeks the approval of the members for the re-appointment of Shri. Deepak R. Shah as Director of the Company not liable to retire by rotation and Independent Director for a second term w.e.f. 1st August, 2024 upto 31st July, 2029 (both days inclusive).

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Deepak R. Shah, to whom the resolution

relates, are in any way interested or concerned financially or otherwise in the resolution at item no.6 of the notice.

The Board of Directors recommends the Special Resolution as set out at item no. 6 of the Notice for approval by Members.

Item No.7.

Shri. Ashok N. Desai (DIN: 03609419) was appointed as an Independent Director of the Company by the Members at the 42nd Annual General Meeting held on 5th September, 2020 for a period of 5(five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 11th May, 2024, proposed the re-appointment of Shri. Ashok N. Desai as an Independent Director of the Company for a second term of 5(five) consecutive years commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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

Shri. Ashok N. Desai holds a Ph. D (Tech) in Textile Technology and is a Fellow of Institute of Engineers, India.

He joined Bombay Textile Research Association (BTRA) in 1980 and was actively involved in many sponsored research projects, consultancy and training activities of BTRA. In July 2000 he took over as Director of BTRA and he initiated many activities towards self-sufficiency and finance discipline as well as gave a new direction to BTRA. He retired in 2016 after nearly 16 years as Director of BTRA.

He is a Scientist member of the Governing Council of SITRA

He is the past Chairman of TX33 of the Bureau of Indian Standards and past Chairman of Textile Division Council of Bureau of Indian Standards.

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

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on his performance evaluation, recommended to the Board that Shri. Ashok N. Desai's qualifications and experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Shri. Ashok N. Desai, possess the core skills, expertise and competencies necessary for effective functioning as an Independent Director of the Company and that his continued association would be of immense benefit to the Company.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Shri. Ashok N. Desai for the office of Director of the Company.

The Company has received from Shri. Ashok N. Desai

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms with Regulation 25(8) of the SEBI Listing Regulations, Shri. Ashok N. Desai, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri. Ashok N. Desai has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any authority pursuant to circular dated 20th June, 2018 issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Shri. Ashok N. Desai has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Shri. Ashok N. Desai is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Shri. Ashok N. Desai, fulfils the conditions specified in the Act, Rules framed thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the management.

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

The resolution proposed at item no.7 of the notice seeks the approval of the members for the re-appointment of Shri. Ashok N. Desai as Director of the Company not liable to retire by rotation and Independent Director for a second term w.e.f. 1st August, 2024 upto 31st July, 2029 (both days inclusive).

Further as per Regulation 17(1A) of SEBI Listing Regulations, appointment or continuation of a Non-Executive Director after attaining age of 75 years also requires approval of Members

of the Company by way of Special Resolution. Shri. Ashok N. Desai will attain the age of 75 years during the proposed second term and in view of the above, Board of Directors, recommends passing of special resolution under item no. 7 for continuation of his appointment as an Independent Director.

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

The Board of Directors recommends the Special Resolution as set out at item no.7 of the Notice for approval by Members.

Item No.8.

Shri. Chetan S. Thakkar (DIN: 03273267) was appointed as an Independent Director of the Company by the Members at the 42nd Annual General Meeting held on 5th September, 2020 for a period of 5(five) consecutive years commencing from 1st August, 2019 upto 31st July, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its meeting held on 11th May, 2024, proposed the re-appointment of Shri. Chetan S. Thakkar as an Independent Director of the Company for a second term of 5(five) consecutive years commencing from 1st August, 2024 upto 31st July, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

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

Shri. Chetan S. Thakkar is a Graduate and has done his LLB from Shivaji University Kolhapur and LLM from Bombay University.

He thereafter qualified as a Solicitor from Bombay and has since been associated with Kanga & Co., as an Associate and then as a partner from 2006 onwards.

He is in practice for over 24 years and has vast experience in matters relating to capital markets including IPO, rights issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments, corporate laws, banking, loan syndication, ECBs, FDI, franchising, insurance matters and intellectual property matters.

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

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on his performance evaluation, recommended to the Board that Shri. Chetan S. Thakkar's qualifications and experience meets the skills and

capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Shri. Chetan S. Thakkar, possess the core skills, expertise and competencies necessary for effective functioning as an Independent Director of the Company and that his continued association would be of immense benefit to the Company.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Shri. Chetan S. Thakkar for the office of Director of the Company.

Company has received from Shri. Chetan S. Thakkar

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms with Regulation 25(8) of the SEBI Listing Regulations, Shri. Chetan S. Thakkar, has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Shri. Chetan S. Thakkar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any authority pursuant to circular dated 20th June, 2018 issued by Stock Exchanges pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Shri. Chetan S. Thakkar has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA"). Shri. Chetan S. Thakkar is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In the opinion of the Board, Shri. Chetan S. Thakkar, fulfils the conditions specified in the Act, Rules framed thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the management.

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

The resolution proposed at item no.8 of the notice seeks the approval of the members for the re-appointment of Shri. Chetan S. Thakkar as Director of the Company not liable to retire by rotation and Independent Director for a second term w.e.f. 1st August, 2024 upto 31st July, 2029 (both days inclusive).

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

The Board of Directors recommends the Special Resolution as set out at item no.8 of the Notice for approval by Members.

Item No. 9.

Keeping in view the vast and rich experience of Shri. Pawan D. Poddar (DIN: 00090521), especially in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 11th May, 2024 approved the re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a further period of 5 (five) years w.e.f. 1st August, 2024 to 31st July, 2029, on the terms, conditions and remuneration as mentioned in the Resolution, subject to approval of the Members and other permissions and sanctions as may be applicable, if any.

In terms with Section 196(3) of the Companies Act, 2013 read with Part -1 of Schedule V, no Company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manger who has attained the age of 70 years unless it is approved by the Members by way of a Special Resolution. Now, as Shri. Pawan D. Poddar will attain the age of 70 years on 5th June, 2024, Members consent is being sought by way of Special Resolution as proposed at item no. 9 of the notice for his re-appointment as Joint Managing Director.

As per Regulation 17(6)(e)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s) or modification(s) or re-enactment(s) thereof) approval of the shareholders of the Company by way of a Special Resolution is required for payment of fees or compensation to all Executive Directors who are Promoters or Members of the Promoter Group where the aggregate annual remuneration to all such Directors exceeds 5 per of the net profits of the Company. It is further provided that approval under this provision shall be valid only till the expiry of the term of such Director. The Special Resolution at item no.9 covers payment of remuneration to Shri. Pawan D. Poddar, Joint Managing Director along with other Executive Directors who are Promoters or Members of the Promoter Group of the Company in excess of 5 per cent of the net profits of each year of the Company till the expiry of his term of appointment i.e. till year ending 31st March, 2030.

Shri. Pawan D. Poddar is a Member of the Corporate Social Responsibility Committee, Finance Committee, Allotment Committee, Stakeholders Relationship Committee, Buyback Committee and Chairman of the Share Transfer Committee of the Company.

A brief resume of Shri Pawan D. Poddar as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India(ICSI) is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Shri Pawan D. Poddar himself, Shri. Ramesh D. Poddar, Shri Shrikishan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Pawan D. Poddar, are concerned or interested financially or otherwise in this Resolution.

The above along with the resolution at item no. 9 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Pawan D. Poddar under Section 190 of the Act.

The Board recommends the Special Resolution as set out at item no. 9 of the Notice, for approval by the Members.

Item No. 10.

Keeping in view the vast experience of Shri. Ashok M. Jalan (DIN: 00456869) in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 11th May, 2024 approved the re-appointment and remuneration of Shri. Ashok M. Jalan as Senior President cum Director, for a further period of 5(five) years with effect from 30th January, 2025 to 29th January, 2030 on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

In terms with Section 196(3) of the Companies Act, 2013 read with Part -1 of Schedule V, no Company shall appoint

or continue the employment of any person as Managing Director, Whole-time Director or Manger who has attained the age of 70 years unless it is approved by the Members by way of a Special Resolution. Now, as Shri. Ashok M. Jalan will attain the age of 70 years on 2nd October, 2029, Members consent is being sought by way of Special Resolution as proposed at item no. 10 of the notice for his continuation as Senior President cum Director.

Shri. Ashok M. Jalan is a member of the Allotment Committee, Audit Committee, CSR Committee, Finance Committee, Risk Management Committee, Stakeholders Relationship Committee, Buyback Committee and Share Transfer Committee of the Company.

A brief resume of Shri Ashok M. Jalan as required under the Act, SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India(ICSI) is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Except Shri Ashok M. Jalan none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at item no. 10 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Ashok M. Jalan under Section 190 of the Act.

The Board recommends the Special Resolution as set out at item no. 10 of the Notice, for approval by the members.

By Order of the Board
For **Siyaram Silk Mills Limited**

(William Fernandes)
Company Secretary
ACS No. 10266

Place: Mumbai
Date: 11th May, 2024.

Annexure to Item no. 3, 5 to 10 of the Notice

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

| Name of the Director and number of shares held in the Company | Date of Birth (Age) | Date of Appointment on the Board | Qualifications | Expertise in specific functional area | List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any. | Relationship with other Directors and other Key Managerial Personnel of the Company |
|---|--------------------------|----------------------------------|-----------------------------|--|---|--|
| Shri. Shrikishan D. Poddar (DIN:00160323) 13,68,593 Equity Shares | 09/08/1963 (60 years) | 27/10/1989 | B. Com | Industrialist with vast experience in the Textile Industry | Directorship None. Committee & Membership None. | Related to Shri. Ramesh Poddar, Chairman and Managing Director, Shri. Pawan Poddar, Joint Managing Director and Shri. Gaurav Poddar, President and Executive Director. |
| Shri. Sachindra N Chaturvedi (DIN:00553459) Nil Equity Shares | 30/09/1950 (73 years) | 01/08/2019 | B. Tech (Hons), MBA and FCA | Accounts, Audit, Company Law, Finance and Taxation | Directorship 1. N. R. Agarwal Industries Ltd. Committee & Membership Member of Audit and Nomination and Remuneration Committee and Chairman of Risk Management Committee of N. R. Agarwal Industries Ltd. | Not related to any Director of the Company. |
| Shri. Deepak R. Shah (DIN:06954206) Nil Equity Shares | 04/06/1964 (59 years) | 01/08/2019 | B. Com and FCA | Accounts, Audit, Company Law, Finance and Taxation | Directorship 1. Ruby Mills Ltd. 2. Marathon Nextgen Reality Ltd Committee Membership Chairman of Audit, Risk Management and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee of Marathon Nextgen Realty Ltd. | Not related to any Director of the Company. |

| Name of the Director and number of shares held in the Company | Date of Birth (Age) | Date of Appointment on the Board | Qualifications | Expertise in specific functional area | List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any. | Relationship with other Directors and other Key Managerial Personnel of the Company |
|--|--------------------------|----------------------------------|----------------|--|---|--|
| Shri. Ashok N. Desai (DIN:03609419) Nil Equity Shares | 13/01/1953 (71 years) | 01/08/2019 | Ph. D (Tech) | Textile Technology | Directorship None Committee Membership None | Not related to any Director of the Company. |
| Shri. Chetan S. Thakkar (DIN:03273267) Nil Equity Shares | 18/01/1975 (49 years) | 01/08/2019 | B. Com and LLM | Expertise in Law, IPR and Capital Market. | Directorship 1. Resins & Plastics Ltd Committee Membership Member of Audit Committee and Nomination and Remuneration Committee of Resins & Plastics Ltd. | Not related to any Director of the Company. |
| Shri. Pawan D. Poddar (DIN 00090521) 7,59,547 Equity Shares | 05/06/1954 (69 years) | 24/01/1989 | B. Com | Industrialist with vast experience in the Textile Industry | Directorship None. Committee & Membership None. | Related to Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director |
| Shri. Ashok M. Jalan (DIN:00456869) 15,720 Equity Shares | 02/10/1959 (64 years) | 30/01/2007 | B. Com | Administration, Commercial and Operations | Directorship None Committee & Membership None. | Not related to any Director of the Company. |

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

SIYARAM SILK MILLS LIMITED

46th Annual Report 2023-24

Siyarams⁷

**WEAVING
DREAMS,
CRAFTING
EXCELLENCE.**



वक्रतुंड महाकाय सूर्यकोटि समप्रभ
निर्विघ्नं कुरुमेदेव सर्वकार्येषु सर्वदा

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**WHERE DREAMS ARE
DISTINCTIVE, AND
DESIRES A CLASS
APART.**

**WHERE INNOVATION
DRIVES FASHION,
AND EXCELLENCE
GUIDES STYLE.**



At Siyaram Silk Mills Limited (Siyaram's), we believe in weaving the dreams of the conventional with the desires of the aspirational men. We are focussed on crafting brilliance that is driven by our uncompromising quality, and guided by our futuristic strategies.

Surging continuously towards bigger vistas of growth and value creation, we strive to create an environment where comfort blends with style to create spaces that nurture the deepest aspirations of the contemporary man.



We invest in the highest levels of excellence to build a universe of fabrics, yarns and garments, designed to catalyse the innermost desires of men seeking an eclectic mix of elegance, excitement and exuberance in their clothes.

We are poised to benefit from the anticipated revival in retail with an innovative new approach, to maximise the emerging opportunity by moving closer to the end consumers.

We invite you all to be a part of this universe, by 'coming home to Siyaram's'.

About the Company

Crafted in Excellence. Driven by Innovation.

At Siyaram's, we have been weaving dreams on India's consumer landscape since 1978. We have been pioneering innovation to deliver the highest levels of excellence, benchmarked to global standards. We have been welcoming customers from around the world to come home into Siyaram's expanding fold of innovative offerings.

We have, over the years, evolved into one of India's most reputed brands, and marketers of fabrics, readymade garments, and other textile products. We have crafted a robust and diversified value proposition, designed to cater to the deepest desires and the loftiest aspirations of consumers across the country. We are expanding the horizons of our outreach by bringing more customers into our business fold through multiple channels of growth, with enhanced focus on building our retail presence to forge stronger connects with customers.

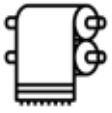
Our value proposition is driven by:

The wide range of diversified and innovative products we manufacture with a variety of blends made from poly viscose, cotton, wool, linen, bamboo and stretch, and sell through our exciting brand and sub-brand offerings.

Our extensive network of distributors, multi-brand outlets, online marketplace, exclusive stores and institutional engagements, which helps us serve multiple end markets.

Our expanding footprint across global markets, driven by our efforts to boost the popularity of our internationally benchmarked brands and products.





100
Million
Meters

Fabrics sold in FY24



800+

Distributors spread
across pin codes



32

Countries of exports



245+

Stores across nation



~1.85

Lakh sq. feet
retail space



4.5 Million Pcs.

Apparels sold in FY24



5.0 Million

Customers served

Vision

To be the preferred partner to every stakeholder in the textile and fashion industry by delivering high quality fabrics, implementing design-driven innovation, building trust, creating unsurpassed value and delighting customers time and again

Mission

To provide quality products and to be a name, synonymous with high fashion in India and across the globe

Values

To provide quality products with



Passion



Integrity



Team Spirit



Humility



Value
Creation



Excellence

Our core strengths



Visionary management,
leading the way towards
expanded horizons of growth
and value creation



Growing network of franchises,
retail stores and online platform
presence, offering menswear
fashion fabrics, apparel, and
accessories to a large
customer base



Manufacturing excellence,
powered by quality systems
and processes, and delivered
by high-end equipment



Robust distribution ecosystem,
with brands focussing on all the
segments of the market



Brand strength, reflected in
our leading brands & sub-
brands like Siyaram, Mistair,
J. Hampstead, CADINI,
Oxemberg, among others



People expertise, propelled
by qualified and experienced
teams across our business
segments

Performance Excellence

Fashioning Dreams to Drive Growth

₹ **2,087** Crore

Revenue from Operations



₹ **322** Crore

EBITDA



₹ **185** Crore

PAT



₹ **1,976.73** Crore

Market Capitalisation



₹ **39.98**

Earnings per share



₹ **11** per Equity Share

Dividend, for face value of ₹ 2/- each



₹ **108** Crore

Buyback of Equity Shares



KEY PERFORMANCE INDICATORS

105 Days

Working capital cycle



0.18

Debt equity ratio



1.29

Asset turnover ratio

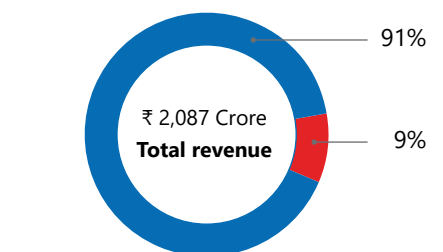
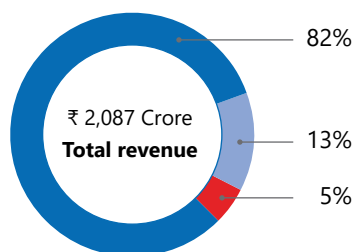
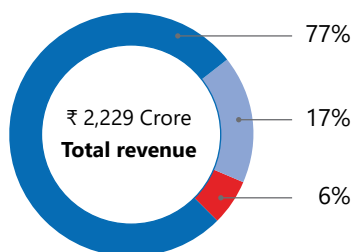


KEY PERFORMANCE INDICATORS

REVENUE BREAK-UP BY GEOGRAPHY

FY 2022-23

FY 2023-24



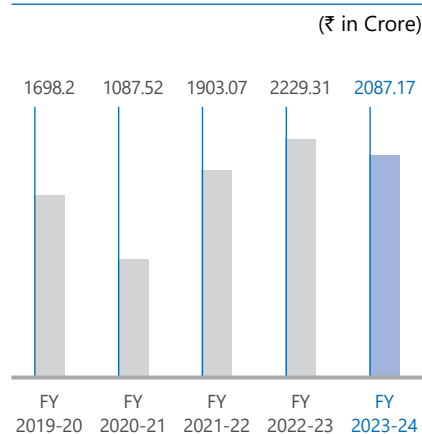
- Fabric
₹ 1,719 Crore
- Readymade Garments
₹ 374 Crore
- Yarn/Knitting & Others
₹ 136 Crore

- Fabric
₹ 1,707 Crore
- Readymade Garments
₹ 273 Crore
- Yarn/Knitting & Others
₹ 107 Crore

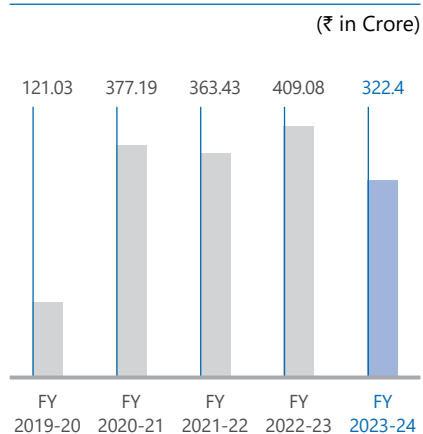
- Domestic
₹ 1,892 Crore
- Exports
₹ 195 Crore

5-year graphs

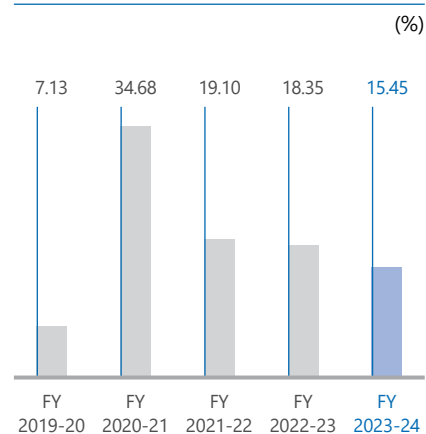
Revenue



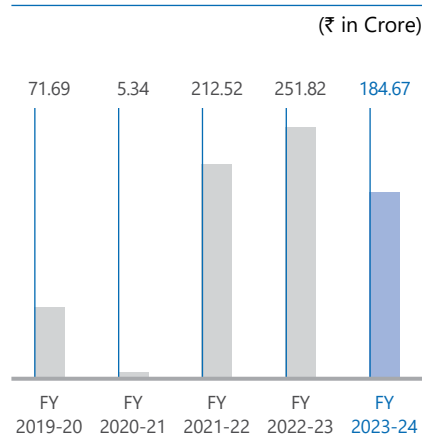
EBITDA



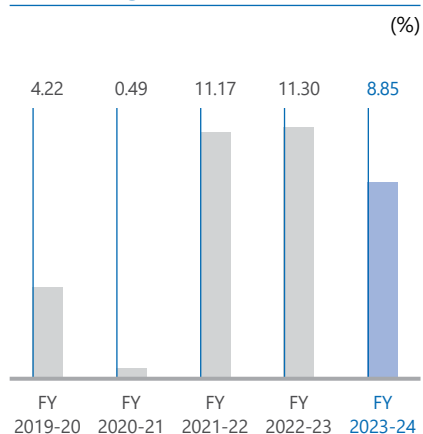
EBITDA Margin



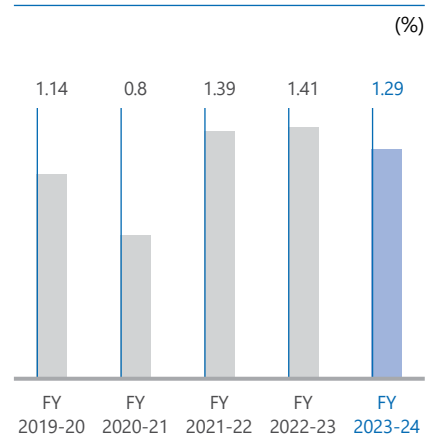
PAT



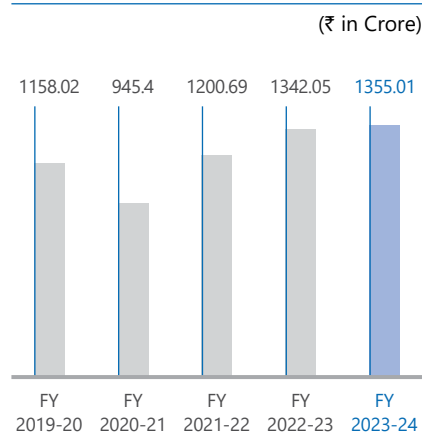
PAT Margin



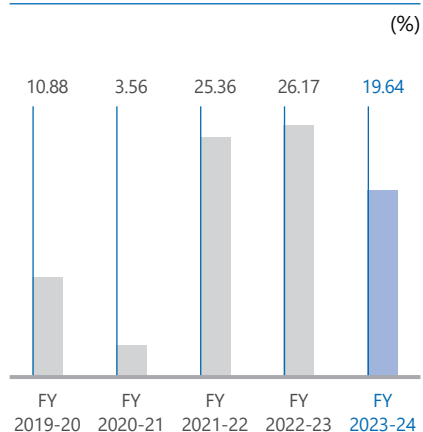
Assets Turnover



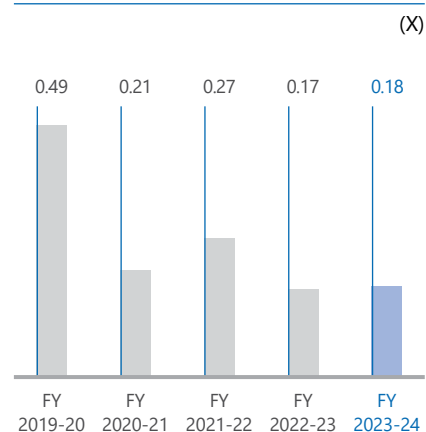
Capital Employed



ROCE



Debt Equity



Letter from the Chairman & Managing Director

Driving excellence to maximise growth



Our focus will remain on improving our product mix, strengthening our processes, and controlling our expenses as we navigate the challenges of today to seize the opportunities of tomorrow.

Rameshkumar Poddar

Dear Shareholders,

I am happy to share with you the Company's annual report for FY24 - a year marked by several challenges in domestic and international market. However, due to the inherent strength of the Company and initiatives taken during the year, enabled the company to maintain an almost flat revenue, adjusted for one-time export sales, which is clearly a decent performance considering the muted consumer demand and inflation amid the prevailing geopolitical tensions. Exports witnessed de-growth, and the Indian textile and apparel industry found itself struggling through the year.

Demonstrating financial resilience

In this backdrop, your Company posted revenue from operations at ₹ 2,087 Crore, with Fabric contributing the maximum at ₹ 1,707 Crore, followed by Garments at ₹ 273 Crore and Yarn/Knitting & Others at ₹ 107 Crore. Despite the

decline in volumes, both Fabrics and Garments delivered value growth, aided by a better product mix. Exports contributed 9% of the revenues during FY24. EBITDA for the year stood at ₹ 322 Crore and PAT at ₹ 185 Crore.

Though the volatility in raw material costs had a cascading effect on the product prices and the increase was passed on to the end customers with a lag effect, the EBITDA margins remained at ~15%. This demonstrated the Company's deep-rooted financial resilience and its capability to drive future growth. Debt to equity stood at 0.18x on the back of our asset-light future expansion strategy.

I am delighted to share that the Board of Directors has approved total dividend of ₹ 11/- (550%) per share of face value of ₹ 2/- each. We also completed a buyback of ₹ 108 Crore during the fiscal under review. These decisions reflect the Board's confidence in the Company's financial strength and future prospects, accentuating our commitment to delivering value to our shareholders.

Strengthening foundations to deliver excellence

As an organisation committed to delivering to the evolving needs and aspirations of consumers around the globe, we have been on a journey of exceptional innovation and sustained excellence for the past several years. FY24 was, at Siyaram's, a year of building on our core strengths to design products for men who believe in fashion that is stylish in appeal and high in quality. Our innovation thrust continued to be oriented towards creating fabrics that are fashionable and comfortable, while offering convenience, simplicity, ease of care and distinctiveness. We redefined our sales strategy by concentrating on eliminating provision for return and replacement and improvement in the Working Capital cycle.

Our strategic decision to merge the smaller format stores of Men's Bazaar with Siyaram's existing stores led to more favourable sales for the Company. Notwithstanding the weak market demand, we expanded our retail footprint to 247 stores across India amid optimism of retail revival in the coming quarters. We intend to accelerate the store opening and strengthen our distribution network further in FY25 as we prepare ourselves to meet the anticipated enhanced growth.

Our aim is to bring our offerings closer to the end consumer. As part of our strategy, we have initiated a new retail project and started allocating the necessary resources. As always, we will maintain a disciplined capital approach in executing this project. This will be crucial in guiding our growth strategy in the coming years.

Strategising for future growth

Our efforts, going forward, will be centered around deepening our understanding of consumer needs as we augment our diversified offerings, stores and distributors to stay relevant to the transforming market demands. Continuous feedback will drive us to enhance our innovative focus, and also inspire us to find smarter ways to boost our resource and cost efficiencies. Coupled with investments in brand building, we are confident this will enable us to capture a larger customer wallet share in the coming years.

Besides enhancement of customer experience, our focus will be on rationalising our product mix, accelerating digital adoption, and promoting digital marketing. We believe we are on a strong growth trajectory, fuelled by innovation, smart choices and dynamic optimism. Our efforts to promote tailoring as an art will play an important role in steering this strategy.

Ensuring sustainable growth

As a responsible corporate, we remain committed to inclusive progress and value creation for all our stakeholders. We pursue the highest standards and practices with respect to

the key metrics of ESG growth to bring about a positive and meaningful change in the lives of the people.

Transparent, accountable and ethical governance is at the heart of this approach, which is aimed at promoting sustainable development. Our environmental conservation initiatives are focussed on minimising the carbon footprint of our operations through reduction in greenhouse gas emissions. Besides investments in solar energy, they include plantation campaigns at our locations. We also have in place a comprehensive Corporate Social Responsibility (CSR) framework, centred around investments in the right levers of societal development.

Towards a better future

Our strategy is crafted to maximise the opportunity that we see unfolding in the coming year as the economy moves towards greater stability and the consumers' buying power increases. The expected decline in inflation and weakening of the input prices will provide the domestic brands in India a favourable opportunity to thrive, especially from the second half of FY25.

Offline and online shopping models will blend together to boost future demand, which we, at Siyaram's, are positioned to capture at the back of our large and diversified product portfolio and expanding network of stores and distributors. Our ever-evolving understanding of the market will allow us to stay relevant in the transforming business eco-system, with our commitment to delivering high-quality fabrics ensuring that we meet the varied demands and preferences of our growing customer base.

Our focus will remain on improving our product mix, strengthening our processes, and controlling our expenses as we navigate the challenges of today to seize the opportunities of tomorrow. We are confident that the textile industry is set to embark on a path of recovery and Brand Siyaram's will lead the journey, driven by the collective commitment and strategic foresight of all its stakeholders, including the government, employees and customers.

Our dedication to innovation backed by technological excellence, along with financial prudence, will steer us towards enhanced growth and value creation in the years ahead. The agility with which the Company continues to adapt to the changing market dynamics and consumer preferences will ensure its continued success for a long time to come.

Sincerely,

Rameshkumar Poddar

Chairman & Managing Director

Our Brand Showcase

Weaving Distinction into Customer Aspiration

Their dreams shine through our chic brands. Their aspirations are reflected in the threads we weave into our innovative products. We help fashion-conscious men within and outside India make a bold statement with our exotic offerings, woven in excellence.

Siyaram's brand proposition is an attractive tapestry that blends style with attitude, and elegance with individuality. It manifests the deepest dreams and ambitions of our growing customer expanse, and demonstrates their innermost aspirations.

Our exceptional Fabrics and Garments brands speak innovative distinction, and products that epitomise excellence. They are crafted to deliver to the contemporary needs of the Gen Z men, who aspire for diversity in style and aesthetics in design.

Threading passion into Fabrics

The Company's largest business segment, our Fabrics division is a window to our expertise in combining traditional skills and craftsmanship to create the finest and most contemporary of fabrics. Passion is woven into every single thread to create fabrics that blend a feeling of smoothness with a look of premiumness.

Our diverse showcase of differentiated Fabrics



Harmonising style with safety

At Siyaram's, our fabrics do not simply epitomise style and fashion. They embody safety and environment-friendliness. Use of eco-friendly chemicals ensures that our offerings do not endanger the users in any way. Rigorous quality checks guarantee that our fabrics are not harmful and keep the customers safely ensconced in the comfort of their clothes.

Knitting experiences into our Garments

Our eclectic range of garments is crafted to make a fashion statement of a unique kind. Benchmarked to global standards, it is designed to resonate with the deepest desires of the modern man, and lend his suits, blazers, shirts and trousers the dynamism that distinguishes a man of style from the mundane. Our garment collections speak finesse and comfort, and create experiences to last a lifetime.

Every fabric from the house of Siyaram's is designed to make a style statement, delivering to the diverse needs of our customers and suited to a variety of occasions.

Our Garment brands

OXEMBERG

A range of formals menswear, consisting of solids, sharp stripes, checks, and contemporary hues to match the corporate lifestyle of the contemporary man; blends style with comfort to create the most relaxed everyday travel wear for men.

J. HAMPSTEAD
WORLD'S FINEST FABRIC & APPAREL
A DIFFERENT LEAGUE

The choicest collection of formal Adding a touch of the Indian style to European fashion, with a strong presence in the professional menswear segment; comprising premium fabrics and apparel including an impeccable and elegant range of shirts and trousers crafted in innovative excellence.

Siyaram's
MOZZO

Attires for different needs, ranging from men's travel wear to party wear, comprising denim, chinos, and an assorted collection of casual shirts, including plains, self, prints, checks and more; the formal collection in this range includes shirts and trousers made from the finest yarns.

Siyaram's
INSPIRO

The choicest collection of formal apparel, comprising shirts and trousers made from the finest yarns.

Siyaram's
TESSIO

Siyaram's Tessio relaxed range has an exclusive collection of ultra comfortable Joggers, Track pants and Shorts that are crafted with the finest and most stretchable fabrics. Premium products are soft, odorless and long-lasting.

Innovation Prowess

Transforming Yesterday's Dreams into Tomorrow's Desires



The fusion of aesthetics and comfort that we deliver through our innovations exemplifies an extraordinary amalgamation of creative vision and skilled craftsmanship. It is our continuous endeavour, at Siyaram's, to nurture this union through stringent quality adherence in the materials we use, and through the dedication with which we weave innovation to visualise distinctive designs.

We understand the needs of today's fashion-conscious men. With our finger on the pulse of their aspirations, we are cognisant of their desires and equipped to innovate offerings that can cater to the same.

Our in-house Design Studio is built to envision designs of tomorrow for the men of today. It is rooted in the talent of our experienced, skilled and intuitive design team, which can sense the evolving preferences of our customers.

Our R&D department dovetails our pioneering offerings to the fashion needs of today's men. It reinvents traditional crafts to create masterpieces designed to cater to tomorrow's aspirations, while maintaining the highest standards in terms of material quality. Meticulous attention to detail brings perfection to every line woven with the threads of our pioneering spirit.



Blended Bamboo Fabric



Knit Indigo



Knit Wear



Jet Black Collection



Ethnic Wear



Terry Rayon Suiting Fabric

Manufacturing Excellence

Innovating Unmatched Processes to Deliver Unparalleled Experiences

Weaving technology into our production systems and processes, we, at Siyaram's, continue to regale our customers with superior products manufactured at our state-of-the-art facilities. With excellence ingrained in every facet, and quality compliances maintained at every step of our manufacturing value chain, we ensure top-notch product quality. The use of eco-friendly chemicals lends our offerings a safety proposition that is superior and globally the best-in-class.

Our quality ethos is reflected in our ISO 14001:2008, 45001 certification, and driven by our integrated state-of-the-art manufacturing plants across Tarapur, Daman, Amravati and Silvassa.





World-class infrastructure

Our manufacturing units are built to world-class standards, with the most advanced equipment sourced from across the globe. Our investments are aimed at upholding exceptional operational performance standards and singular quality credentials across our large production volumes.

11*

Manufacturing plants across Tarapur, Daman, Amravati and Silvassa

490

Garmenting machines*

With 2.0 mn pieces capacity

50%**

Fabric production outsourced

494

Looms*

With 55.2 mn meters capacity

2.4

mn kg*

Knitted fabric capacity

80%**

Garments production outsourced

4.8

mn kg*

Indigo capacity

* As on March 31, 2024

** in FY 2023-24



An optimum mix of in-house and outsourcing makes our production model both scalable and asset-light. It equips us to scale volumes in line with the evolving market needs at a minimum of capital deployment. It also frees our capacities to focus on our capabilities in innovation and quality, nurturing a business ecosystem fashioned for long-term performance excellence and value creation.



Branding & Marketing

Home is Where Siyaram's is, for Men of Distinction

Siyaram's is more than a business ecosystem. It is a place for dreams to be nurtured into hopes, and for desires to be transformed into reality. It is the home to which men of distinction come, to experience moments they can treasure and create memories they can cherish.

Understanding the desires of consumers, and finding new ways of connecting and forging lasting bonds with them, is for us more than a marketing strategy. It is our continuous endeavour to expand our consumer universe to bring home to Siyaram's the fashion-conscious men from around the world.

We strive to create new marketing channels and touchpoints for our growing cosmos of customers to find quality fabrics

and apparels of their choice. Having created a strong physical marketing niche in tier-I, II and III cities with our innovative campaigns, we are now progressively increasing our digital footprint with the aim of attracting the online shoppers who like to explore the world of fashion from the comfort of their home.

Some of our exciting advertisement campaigns in FY24 included:





Building brand excellence

Our exciting marketing campaigns and initiatives have led to the evolution of Siyaram's as a differentiated, distinguished

and dynamic brand. Our marketing and brand excellence finds endorsement in the various awards won by the Company.



Guinness World Records for creating World's most viewed livestream



Ranked amongst Top 100 Franchise Opportunities



Awarded as India's Most Attractive Brands by Trust Research Advisory



Awarded as Most Trusted Brand by ET & Nielsen Media Research



Awarded as The Next 500 by Fortune India



Felicitated as Iconic Brands of India by ET

We strive to create new marketing channels and touchpoints for our growing cosmos of customers to find quality fabrics and apparels of their choice.

Our Board of Directors

Guiding Us Towards Enhanced Excellence



Shri Ramesh D. Poddar
Chairman and Managing Director

Shri Ramesh Poddar brings to the table over four decades of extensive experience in the textile industry. He has played a pivotal role in nurturing Brand Siyaram's, and making it synonymous with dynamism, quality and innovation. Under his guidance, the Company has developed an excellent product portfolio of suitings, shirtings and garments, and has become a household name in India, trusted across the length and breadth of the country. He is associated with various charitable trusts, offering services in many sectors. He has earlier been a member of the Textile Committee to the Government of India, and has represented the industry through key trade forums and associations. He is sought after by the industry for guidance in solving complex business challenges.



Shri Pawan D. Poddar
Joint Managing Director

Shri Pawan Poddar's vision to make Siyaram's a truly state-of-the-art manufacturing organisation has helped the Company scale new heights of excellence and quality. It has led to building the organisation's standing in the industry. He is a well-known social figure who is making a difference in the industry by participating in various causes and activities supported by trade associations and industrial bodies, such as FAITMA, BTRA and TIMA .



Shri Shrikishan D. Poddar
Executive Director

Shri Shrikishan Poddar is the brain behind the establishment of Siyaram's Exports Division, enabling the Company to expand its horizons into global markets. His sustained focus on innovation has steered the Company's expansion into the USA, Europe, Australia, Far East, Gulf and Sri Lanka. He is also credited with the launch of Siyaram's home furnishings, offering fashionable curtains and upholstery fabrics. He has made the Company a force to reckon with, in its niche domains in the international arena.



Shri Gaurav P. Poddar
President and Executive Director

Shri Gaurav Poddar is a dynamic and energetic contemporary leader, piloting the teams towards enhanced business excellence. He is involved in strategic planning for the group and new business initiatives, especially in garments and retail businesses. He has also contributed significantly across functions, such as manufacturing, product development and technology upgradation. He inherited his family's business acumen and blended it with a modern outlook, making him a role model for young and budding entrepreneurs.



Shri Ashok M. Jalan
Senior President cum Director

Shri Ashok Jalan is an experienced executive director with expertise in business operations and administration. He brings valuable insights and strategic leadership to the organisation, which he joined in 1981 and has, since, steered its growth by managing cross-functional teams, developing effective strategies, and implementing efficient processes to achieve organisational goals. He effectively manages financial and human resources, and makes data-driven decisions to drive the Company's profitability. He holds a Bachelor of Commerce degree.



Shri Sachindra N. Chaturvedi
Independent Director

Shri Chaturvedi has over 37 years of experience as a Practicing Chartered Accountant, and is a member of Bombay Chartered Accountants' Society and Tax Consultants Association. He has expertise in Audit, Taxation, Project Corporate Finance, Investment Banking, M&As, Corporate Laws, DD Exercises, Valuation, Restructuring Rehabilitation and Strategic Business Planning. He has audited BFSI, PSU and many large companies. He also has valuable experience in monitoring, inspecting and investigating companies at the behest of banks, FIs, IT authorities, High Courts, NCLT, as well as in inspection of books and records of MFs, SE brokers and plantation companies on behalf of SEBI. He is a Fellow member of ICAI, a bachelor's degree holder with honours in Technology, and master's degree holder in Business Administration.



Shri Chetan S. Thakkar
Independent Director

A qualified solicitor from Bombay (Mumbai), Shri Thakkar is associated with Kanga Co., starting off as an Associate and eventually becoming a partner in 2006. He is in practice for over 24 years and has vast experience in matters relating to capital markets. These include IPO, Rights Issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments, corporate laws, banking, loan syndication, ECBs FDI, franchising, insurance matters and intellectual property matters. He did his Graduation and his LLB from Shivaji University Kolhapur and LLM from Bombay University.



Shri Deepak R. Shah
Independent Director

A former Chairman of All India Federation of Tax Practitioners Western Zone (for 2018 and 2019) and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society, Shri Shah served as President of Bombay Chartered Accountants' Society in 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012. He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect). He is a Graduate and a Fellow member of ICAI with over 35 years of experience in Direct and Indirect Tax.



Smt. Mangala R. Prabhu
Independent Director

Smt. Prabhu has over 41 years of experience in the Banking Sector, across multiple roles spanning corporate credit, foreign exchange, HR and branch banking. She is currently working as a Financial Consultant imparting Corporate Financial Advisory Services in Mid/Large Corporate Clients. She is a Postgraduate in Commerce, a Law Graduate as well as CAIIB.



Dr. Ashok N. Desai
Independent Director

Dr. Desai joined Bombay Textile Research Association (BTRA) in 1980 and took over as its Director in July 2000, initiating many activities towards self-sufficiency and finance discipline and giving it a new direction. He is a Scientist member of the Governing Council of SITRA. He is also the Chairman of TX30 and TX33 and the Textile Division Council of Bureau of Indian Standards. He has expertise in Spinning Technology, Microbiology, E-beam Radiation of Textiles, Plasma Processing applications to Textiles and other related fields. He holds a Ph. D. (Tech) in Textile Technology and is a Fellow of the Institute of Engineers, India.

Corporate Social Responsibility (CSR)

Taking Excellence to the People

People, both within and outside the organisation, are central to Siyaram's excellence philosophy. The Company is continuously nurturing its Corporate Social Responsibility (CSR) agenda to empower the communities, and to partner the nation in its growth and progression.



**The Company's CSR agenda is focussed around:
Education, Healthcare and Societal Development.**

EDUCATION

Empowering the girl child

With the aim of empowering the girl child, Siyaram Poddar Group runs an exclusive girls' school, Shri Ramrikhdas Poddar Balika Vidya Mandir, at Fatehpur Shekhawati, Rajasthan. The school, affiliated to the Rajasthan board of secondary education, provides excellent infrastructural facilities to the students in the form of high-tech labs, library, activity rooms, vast playgrounds, transport facilities etc. Its academia is drawn from among experienced and qualified teachers, who deploy innovative methods of imparting knowledge.

**With the aim of
empowering the girl child,
Siyaram Poddar Group
runs an exclusive girls'
school, Shri Ramrikhdas
Poddar Balika Vidya
Mandir, at Fatehpur
Shekhawati, Rajasthan.**

HEALTHCARE**Shelter to destitute sick persons**

Since 2007, the 'Rama Ganesh Charitable Trust' Apna Ghar Ashram at Vasai in Palghar district of Maharashtra has been providing shelter to helpless destitute sick persons found generally on the roadside or at religious and other public places. With the aim to alleviate the sufferings of such people, living in extremely harsh and painful conditions, the organisation is engaged in building residential homes, called "Apna Ghar Ashram". These 'ashrams' are equipped with all the essential facilities, including medical treatment, food, clothing, etc., which are provided to the needy people free of cost. These buildings are 350-bedded residential facilities, which include kitchen, medical store, office, store, dining, recreation and other facilities for the inmates, known as 'Prabhujji'. As part of this initiative, the Trust has recently constructed a multi-storeyed building and the Company has contributed ₹ 3 Crore from its CSR fund for the construction of two of the four floors.

Medical services at hospital

Shree Vidyaguru Foundation provides medical services through its hospital, namely the Shree Lallubhai Sheth Arogya Mandir situated at Town Savarkundla, Dist. Amreli, Gujarat. Currently, the in-house facilities provided are in the areas of Gynaecology, Dialysis, General Surgery, Onco Surgery, Onco Physician, Chemotherapy, Paediatrics with level-3 NICU, General Physician with ICU, Urology, Ophthalmology, Orthopaedic, Dental, Physiotherapy, Pathology, Radiology (Sonography, X-ray, OPG and Mammography), and Holistic Care (Including Homeopathy, Ayurvedic and Naturopathy treatment) etc. In addition, OPD services are offered to around 1,600 to 2,000 patients daily through the professional team of doctors and other team members. These services are provided free of cost to everyone, without discrimination. Siyaram's has contributed to the amenities by providing a Neonatal Ventilator for level-3 NICU, thus saving many lives.



The organisation is engaged in building residential homes, called "Apna Ghar Ashram". These 'ashrams' are equipped with all the essential facilities, including medical treatment, food, clothing, etc., which are provided to the needy people free of cost.

OPD services are offered to around 1,600 to 2,000 patients daily through the professional team of doctors and other team members. These services are provided free of cost to everyone, without discrimination.



Corporate Overview

Statutory Reports

ENVIRONMENTAL CONSERVATION

Tree plantation & afforestation

To mark the 75th of their foundation, the Bombay Chartered Accountant Society (BCAS) has decided to plant a minimum 7,500 trees and create a beautiful BCAS forest in the Amrutkaal year. Siyaram's has decided to contribute ₹ 2 lakh to this initiative, with the common goal of healing and protecting the environment.



Financial Statements

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy exhibited impressive resilience in 2023; however, the pace of growth remained slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a sluggish recovery in China, and volatility in energy prices and food markets, have led to a slowdown in global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as ongoing disinflationary trends and strong economic performance in the United States and several major emerging markets and developing economies indicate signs of stable growth and a reduced likelihood of a severe economic downturn. The US has witnessed the strongest recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices and the lingering effects of tight monetary policy.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

The global economy is expected to maintain its resilience in 2024, with the IMF projecting a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. With the improvement in the economic landscape, the World Trade Organisation predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in 2024 and further increase to 3.3% in 2025.

Indian Economy

Amid a volatile global economic landscape, India shines as a beacon of stability. The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's per capita GDP in current prices is estimated at ₹ 2.11 lakh in FY 2023-24, achieving healthy growth of 8.6%. Rising levels of disposable income have led to an upswing in household consumption, stimulating demand across sectors. The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024 -25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

The government's continued emphasis on capital expenditure, and fiscal consolidation efforts, coupled with growing consumer and business optimism augur well for investment and consumption demand. Key government initiatives such as 'Make in India 2.0', Ease of Doing Business and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports and position India as a global manufacturing hub. Furthermore, the Interim Budget 2024-25 outlines a comprehensive economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. These measures lay the foundation for achieving the vision of a developed and self-reliant India by 2047.

Industry Overview

Indian Textile and Apparel Industry

The textile and apparel industry contributes 2.3% to the country's GDP. The Indian textile and apparel market size is valued at approximately US\$ 165 billion in FY 2022-23, with the domestic market contributing ~76% to the market size and exports accounting for the remaining 24%. The market is projected to grow at a 10% CAGR to reach US\$ 250 billion by FY 2030-31, driven by sustained growth in domestic demand and significant export potential.

The industry witnessed several challenges in FY 2023-24, including fluctuating raw material prices, reduced demand, capacity under-utilisation, and the influx of imported fabrics and garments from China and Bangladesh. Additionally, sluggish demand persisted in major garment-importing countries for an extended period, significantly impacting exports. India's textile exports declined by ~3% compared to the previous fiscal year, reaching US\$ 34.4 billion in FY 2023-24. Within the textile sector, the segment encompassing cotton yarn, fabrics, made-ups, and handloom products witnessed a notable Y-o-Y increase in exports by US\$ 740 million in FY 2023-24 over the previous year, due to a surge in cotton yarn exports. The segment of readymade garments, comprising 42% of total textile exports, experienced a 10% decline in FY 2023-24 compared to the previous year. India's textile export performance was adversely affected by unfavourable economic conditions in Western markets, geopolitical tensions, inflation, and increased sea and air freight charges. The ongoing Red Sea crisis has notably contributed to a substantial rise in logistics expenses.

According to CRISIL research, the domestic textile industry is on a path to recovery. Growth is expected to revive, supported by sustained domestic demand, stability in cotton prices, and export recovery. Additionally, it is anticipated that orders from major US retailers will rise as the backlog of inventory from FY 2022-23 diminishes due to improvements in global supply chain challenges and a gradual sales recovery.

India's competitiveness is expected to improve in the medium term due to positive developments, such as free trade agreements (FTA) with the UK and the establishment of textile parks under the PM MITRA scheme and Scheme for Integrated Textile Park (SITP), further supported by conducive government initiatives. From allowing 100% FDI in the Indian textile sector to initiating various schemes, the government aims for comprehensive improvement within the textile industry, bolstering domestic manufacturing capabilities, and boosting exports in the textiles and apparel sector.

The PLI Scheme, with an outlay of ₹10,683 crore for textile products like MMF apparel, MMF fabrics, and technical textiles over five years, will facilitate the textile sector in achieving size and scale. Furthermore, the government's

sanction to establish 7 PM MITRA Parks with world-class infrastructure and an outlay of ₹ 4,445 crore until FY 2027-28 is anticipated to propel the growth of the textile sector. This initiative will enable the transition of India's traditional textile industry to become a global hub for MMF and technical textiles. Furthermore, the National Technical Textiles Mission (NTTM), aimed at promoting and supporting the technical textile sector in the country, is expected to create lucrative opportunities for the Indian textile market to capture the global market. The textiles and apparel industry is positioned for impressive growth in the coming years, buoyed by government policy measures, resilient domestic demand, and a gradual improvement in exports.

Opportunities and Challenges

Opportunities

- The growing disposable income and a burgeoning middle class have led to changing consumer preferences and rising demand for high-quality textile and apparels.
- E-commerce expansion and meteoric rise of the retail sector are contributing to the growth of the industry.
- There is a growing demand for environmentally friendly and sustainable textiles and garments as consumers are increasingly concerned about the environmental impact of textiles and are demanding more sustainable options.
- Comprehensive Economic Partnership Agreements (CEPAs) and Free Trade Agreements (FTAs) with various countries are poised to boost exports of Indian textiles and open up new markets for the sector.
- The trade diversification policy presents an opportunity for the Indian textile and apparel industry, as global companies are seeking to diversify their production and sourcing activities away from China. India is well-positioned to capitalize on this trend, capture a considerable share of this global shift and establish itself as a global manufacturing hub.
- The PM MITRA Parks across seven states in India would attract large investments, including FDI in the textile sector, generate huge employment and create an integrated textiles value chain.
- The rapid penetration of digital technology and social media influence is providing consumers with extensive access to fashion trends, styles, and brands. This shift in consumer behaviour creates opportunities for branded textiles to cater to evolving consumer preferences.

Challenges

- Fluctuations in raw material prices and the high cost of energy and transportation pose significant challenges

for the industry players, as increasing prices exert pressure on margins.

- Consumer demand for textiles and apparel may falter amid high inflation and economic slowdown in key markets. Sluggish demand in the international and domestic markets may lead to high inventories, low production and a decline in exports.
- The textile industry in India is highly capital-intensive, which impacts its competitiveness in the global market.
- Increasing competition from textile manufacturing hubs in countries, like Bangladesh, Vietnam, Indonesia and China will pose a threat to India's textile and apparel exports. Furthermore, the industry faces stiff competition from international retailers and fashion brands.
- Rising labour costs, the shortage of skilled labour and overreliance on labour-intensive technologies may impact the operations.
- Stringent environmental norms and regulations may impact operations and profitability.
- Fast-changing trends and consumer preferences are shaping the textile industry and may impact demand.

Company Overview

Siyaram Silk Mills Limited is one of India's most renowned manufacturers and marketers of fabrics, readymade garments, and other textile products. The Company boasts of a rich legacy of over 45 years and has earned a reputation for its superior quality fabrics and apparel using different blends made from poly viscose, cotton, wool, linen, bamboo and stretch.

The Company sells its products under different reputed brands such as Siyaram, J Hampstead, Oxemberg, and Cadini. These brands have high recall value with consumers. The Company's vast distribution network across the country provides access to high-quality fabrics and apparel at attractive price points. Siyaram's brands are the preferred choice in India's fast-growing yet untapped market. The Company has established a remarkable global presence.

The Company's highly integrated manufacturing is bolstered by its state-of-the-art manufacturing facilities situated in Tarapur, Amravati, Daman and Silvassa. These plants are equipped with modern technologies and intricately linked by a supply chain network.

Key Advantages

- **Strong brand recall:** The Company has solidified its brand presence in both domestic and global markets. The brand 'Siyaram' is synonymous with excellent craftsmanship, earning a reputation in the industry for its remarkable growth, steadfast reliability, and

unparalleled fabric quality, which have been pivotal in its global success.

- **Proven track record:** With its array of influential brands spanning the entire target group for menswear, the Company is uniquely positioned to provide versatile and timeless styles suitable for every occasion. Despite facing fierce competition in the industry, it sustains its success through judicious fiscal management, unwavering commitment to crafting superior-quality products and delivering sustainable value to its diverse stakeholders.
- **Low debt profile:** The Company adheres to prudent debt management and is committed to pursuing a path of organic and sustainable growth. Since its establishment, the Company has consistently maintained profitability, adeptly manoeuvring through previous economic cycles, and surpassing numerous rivals in the textile industry.
- **Asset-light business model:** The Company follows an asset-light model for manufacturing and distribution, enabling it to control capital investment, enhance its ROCE and strengthen its balance sheet for sustainable growth.
- **Well-balanced product mix:** The Company's wide range of affordable and luxury brands and products catering to all occasions across both the mass and the premium market segments result in strong customer loyalty.
- **Strong distribution network:** Leveraging a robust, pan-India distribution and franchisee network, the Company extends its market reach by penetrating the sizeable, unorganised, and untapped markets in India.
- **Market expansion strategies:** The Company aims to utilize its market penetration strategy to broaden its network and seize market share from unorganised competitors in rapidly growing Tier II and Tier III cities, presenting a sizeable opportunity for expansion. Furthermore, Siyaram's targeted marketing campaigns, customised for specific markets, have earned it a loyal customer base worldwide.
- **Omnichannel retail presence:** The Company has established a strong omnichannel presence by integrating and aligning online and offline retail channels to reach its target audience effectively. It continues to strengthen its online platform and use leading third-party online channels to maximise its online sales. This multi-pronged approach provides consumers with convenient access to Siyaram's products and a seamless experience at all touchpoints.
- **Leadership in branded poly viscose segment:** Siyaram has established itself as the leading player in

the poly viscose fabric segment in India. Its competitive advantage lies in utilising poly viscose as a substitute raw material, which offers both cost efficiency and durability compared to cotton, the primary raw material used by most competitors. This alternative material is favourably received by consumers and shields the Company from the price fluctuations of cotton.

- **Good governance:** Good governance serves as a key cornerstone for the Company. Siyaram adheres to a set of values and is committed to operate ethically. It strives to uphold transparency, compliance, and good governance across all operational levels. This commitment to social responsibility enhances the Company's reputation and brand image.
- **Experienced management with strong leadership:** The Company continues to derive strength from strong leadership and the vast experience of its management team with a proven track record of remarkable growth, profitability and financial discipline.

Business Strategies

- **Expanding distribution network:** The Company is focused on expanding its distribution network nationwide, utilising it to capture fast-growing untapped markets and enhance its gross margins.
- **Manufacturing through outsourcing partners:** The Company aims to boost its manufacturing capacity by leveraging outsourcing partners, seizing opportunities in emerging markets both in India and abroad, to fulfill the additional requirement of production.
- **Leveraging brand Siyaram's:** The Company remains committed to strengthening its brand presence and fostering a loyal customer base by harnessing its brand equity and surpassing customer expectations.
- **Store expansion through franchise model:** The Company's expansion strategy involves opening more stores through a franchise model and maximising revenue potential through all channels.
- **Innovation and quality management:** The Company is dedicated to enhancing the quality and expanding the product range in its core portfolio through innovative measures.
- **Fostering tailoring in the Community:** The Company plays an active role in promoting tailoring in India, empowering tailors through training and advocating for sustainable livelihoods.

Other Focus Areas

- **Enhancing consumer experience:** The Company endeavours to deliver an exceptional experience to its valued clientele. It conducts regular customer surveys to adapt its products according to evolving fashion trends

and customer behaviour and creates innovative designs, aiming to stay at the forefront of customer preferences in the highly competitive fashion industry.

- **Product assortment:** The Company has reduced SKUs and continues to be selective with its product strategy. It has increased focus on fast-moving products and preferred designs to maintain lower inventory levels and reduce the working capital cycle, leading to enhanced profitability and receivables.
- **Efficient marketing strategies:** The Company's traditional marketing strategy yielded favourable outcomes in the domestic market, establishing an extensive network and penetrating tier-I, tier-II and tier-III cities. The Company is focused to strengthen its omnichannel capabilities and attract online shoppers by targeting the digital space.
- **Reinventing sales strategy:** The Company transitioned from consignment sales to net sales as a measure to reduce the risk associated with sales and the collection cycle, eliminating provisions for returns and replacements and preventing blocked working capital. This strategy conserves management bandwidth and facilitates more accurate product demand analysis.
- **Accelerating digital adoption:** The Company embraces digitalisation in its daily operations to enhance efficiency, providing regular training programmes to assist employees in adapting to digital transformation initiatives.

Financial Performance

Financial Highlights

(₹ in Crores)

| Profit and Loss Summary | FY 2023-24 | FY 2022-23 | Y-o-Y |
|-------------------------|------------|------------|--------|
| Revenue | 2,087.17 | 2,229.31 | -6.4% |
| EBITDA | 322.40 | 409.08 | -21.2% |
| % of Revenue | 15.45% | 18.35% | |
| Profit After Tax | 184.67 | 251.81 | -26.7% |
| % of Revenue | 8.85% | 11.3% | |

(₹ in Crores)

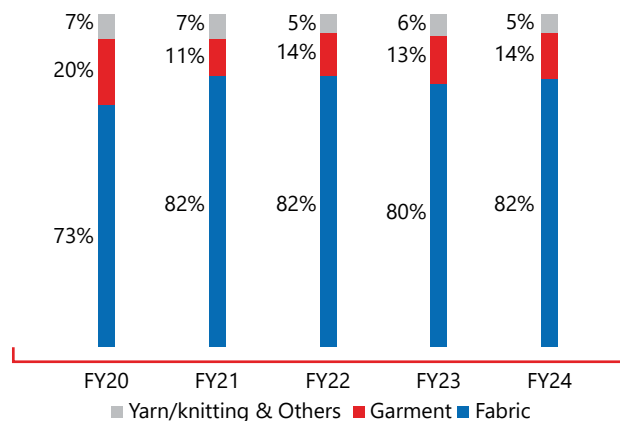
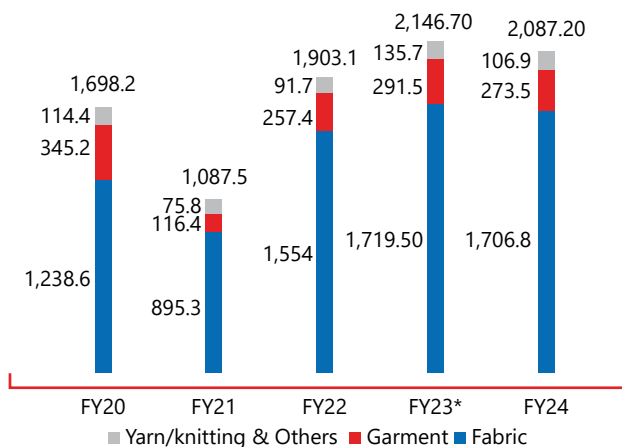
| Balance Sheet Summary | FY 2023-24 | FY 2022-23 |
|--------------------------------------|------------|------------|
| Long-Term Debt | 1.19 | 9.21 |
| Current Maturities of Long-Term Debt | 8.02 | 24.24 |
| Short-Term Debt | 163.09 | 140.41 |

| Key Ratios | FY 2023-24 | FY 2022-23 |
|-------------------|------------|------------|
| Debt Equity Ratio | 0.18 | 0.17 |
| ROCE | 19.64% | 26.17% |
| ROE | 16.19% | 22.07% |

Revenue Break-up

(in ₹ Crores)

(In%)



* Excluding ₹ 82.6 Crore of one time export order

Risk Management

The Company has an efficient risk management framework for the timely identification, assessment and mitigation of key business and operational risks. The Company's key risks and their corresponding mitigation measures are depicted below:

| Risk | Impact | Mitigation |
|--|--|--|
| Macroeconomic and geopolitical risk | The Company's operations in multiple markets exposes it to risks related to macroeconomic conditions and country-specific regulatory and political changes. Geopolitical tensions, disruptions in the supply chain, higher inflation, monetary tightening, and global economic slowdowns may impact global trade, demand in key markets, consumer spending, as well as the Company's profitability and growth. | The Company remains vigilant, utilising insights from its treasury and strategy teams to monitor macroeconomic trends and regulatory changes. Furthermore, it prioritises expanding its geographical reach, strengthening its e-commerce capabilities, and manufacturing innovative products. The Company also explores ways to optimise its supply chain for enhanced efficiency and resilience. |
| Subdued demand risk | Persistent inflation has contributed to a weak demand environment in both domestic and international markets. This ongoing demand compression poses a risk of declining sales and profitability. Moreover, operating across multiple segments adds complexity, as the Company must navigate changing market dynamics and meet evolving customer needs. Additionally, intense pricing pressure exacerbates the situation. | The Company actively invests in research and development to innovate its product range and stay aligned with emerging trends. Through regular interactions with customers and dealers, coupled with surveys, the Company gains valuable insights into shifting preferences and market dynamics, enabling it to optimise its product offerings accordingly. Additionally, the Company's focus on offering high-quality products at competitive prices has resonated well with the Indian middle class, positioning it as a brand accessible to a wider audience. |
| Raw material risk | Volatility in raw material prices, can directly impact the overall input costs of the Company. Moreover, the inability to pass on higher prices due to stiff competitive intensity can have a significant impact on the profitability of the Company. | The Company consistently evaluates alternative materials and production processes to reduce reliance on volatile raw materials. While most competitors use cotton as a primary raw material, Siyaram utilises Polyviscose as a substitute raw material, which is both less expensive and more durable than cotton. Furthermore, the Company passes the increase in input price to the end customers with lag effect. It also strives to optimise its production, planning, and distribution processes to ensure price-sensitive consumers have access to its products. |

| Risk | Impact | Mitigation |
|-----------------------------------|---|---|
| Shifting trends risk | The textile and apparel industry constantly evolves to meet rapidly changing consumer preferences, presenting a risk for companies unable to adapt quickly. Staying abreast of these shifting trends, including sustainability trends, is crucial for industry players to remain competitive and effectively meet customer demands | The Company has embraced innovation and agility to stay relevant, adapting to evolving consumer preferences and market dynamics. It offers a diverse range of products, focusing on affordability, variety, and contemporary fashion trends to meet the diverse needs and aspirations of Gen Z and Millennial customers. Additionally, Siyaram's online retail platforms are geared towards enhancing the overall customer experience. |
| Foreign exchange rate risk | The Company is exposed to fluctuations in foreign exchange rate as it exports products to various international markets. The volatility in currency rate has the potential to negatively impact the Company's profitability. | The Company adheres to an efficient hedging policy to mitigate the impact of unfavourable currency fluctuations. It actively monitors changes in exchange rates and adjusts its position accordingly. Additionally, cultivating long-lasting relationships with suppliers allows the Company to adeptly navigate volatile markets. |
| Reputational risk | The textile industry faces significant challenges from the proliferation of counterfeit products, a major concern for the Company. This issue results in substantial losses for both the purchasers and the legitimate sellers of the original products. Counterfeits not only undermine the brand's value but also adversely affect the sentiments of authentic product buyers, who pay premium prices for genuine products. | The Company is renowned for its brand reputation and is committed to preserving it. Siyaram's brands enjoy high recall value and boast a robust customer base. To mitigate reputation risk, the Company educates dealers, distributors, and customers on the authenticity of its products, providing guidance on distinguishing between genuine products and duplicates. Additionally, the Company addresses the risk of counterfeits through trademark registrations, legal actions against intellectual property rights (IPR) infringers, and the implementation of technology solutions. |

Human Resources

The Company values its human resources as its most valuable asset and appreciates their contributions to the Company's growth story. It prioritises training and skill enhancement for its workforce, fostering continuous employee engagement. It regularly conducts in-house training and skill-building programmes across all functions and levels to augment employee competencies.

The HR policy of the Company fosters a culture of inclusion and diversity, promotes trust and transparency, and a sense of teamwork among the employees to build a future-ready organisation. The Company promotes equal opportunity and competitiveness to unleash the full potential of its employees. It trusts that its human resources will play a vital role in enhancing the organisation's long-term value.

The Company also fosters a workplace that is free from harassment, where individuals are treated with dignity and respect. During the year under review, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Industrial relations with staff and workers during the year under review continued to be cordial. As on March 31, 2024, the Company's total employee strength stood at 2,750.

Information Technology

The Company employs robust IT systems, incorporating cutting-edge Enterprise Resource Planning (ERP) software to adeptly manage its core and ancillary business operations. This integrated software encompasses Purchase, Production, Inventory management, Sales and Accounting processes and is designed to support all Strategic-Business-Units (SBUs) of the Company.

The Company has made significant investments in other software solutions and systems, including Business Intelligence and Point-of-Sales (POS) to establish a robust infrastructure capable of managing its present and future expansion. These systems are tailored to accommodate evolving business needs and are adaptable to dynamic business landscapes. Additionally, they incorporate mechanisms to implement necessary checks and controls, ensuring the accuracy of captured data and the dissemination of valuable insights.

Embracing global best practices, the Company proactively adapts to evolving statutory mandates and compliance standards. It employs stringent security features to mitigate unauthorised access and uphold the integrity of its data and information. Additionally, the Company strives to explore emerging technological solutions to effectively address its

expanding business and informational requirement. The Company is also receptive to incorporating technological advancements such as AI, ML, Analytics, Cloud, and Low Code/No Code Platforms to reap the benefits of their adoption.

CSR and Environment

The Company has strived to establish a meaningful, exceptionally efficient, and socially impactful Corporate Social Responsibility (CSR) programme, as evidenced by tangible initiatives such as in Education, Healthcare and Societal Development.

Internal Control Systems

The Company has established a well-framed internal control system tailored to the nature and size of its business. It safeguards the Company's assets, detects and prevents errors and frauds, addresses the evolving risks in the business, prepares reliable financial statements in a timely manner, maintains accurate and comprehensive accounting records, and evaluates the reliability of financial controls and compliance with laws and regulations.

The Company's Statutory/Internal Auditors conduct audits of all departments to ensure the implementation of internal controls, presenting Quarterly Reports to the Audit Committee for review. The Audit Committee regularly

examines these Reports to ensure seamless operations and minimise the risk of fraud or discrepancies. Additionally, the Statutory Auditors review the Company's internal financial control system and rectify any variances as necessary. The Management implements corrective actions when necessary. No significant inefficiencies were reported during the year.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's objectives, projections, estimates, and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those either expressed or implied in the forward-looking statements depending on various risks and uncertainties. These risks and uncertainties include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive pressures, changes in government regulations, Tax laws, economic developments in India and key markets abroad, exchange rate fluctuations, and other statutes and incidental factors that may impact the Company's business and financial performance. The Company undertakes no responsibility to publicly amend, modify or revise any forward-looking statements, whether as a result of any subsequent developments, new information, future events, or otherwise.

Corporate Information

Board of Directors

Executive Directors

Ramesh D. Poddar
Chairman and Managing Director

Pawan D. Poddar
Joint Managing Director

Shrikishan D. Poddar
Executive Director

Gaurav P. Poddar
President and Executive Director

Ashok M. Jalan
Senior President cum Director

Non Executive Directors

Sachindra N. Chaturvedi
Independent Director

Mangala R. Prabhu
Independent Director

Deepak R. Shah
Independent Director

Ashok N. Desai
Independent Director

Chetan S. Thakkar
Independent Director

Bankers

Bank of Baroda
Union Bank of India

Surendra S. Shetty
Chief Financial Officer

William V. Fernandes
Company Secretary

Statutory Auditors

Jayantilal Thakkar & Co.
Chartered Accountants

Internal Auditors

K. M. Garg & Co.
Chartered Accountants

Cost Auditors

K.G. Goyal & Associates
Cost Accountants

Secretarial Auditors

GMJ & Associates
Company Secretaries

Corporate Office

B-5, Trade World,
Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013.
Tel. : (91-22) 68330500 / 501

Registered Office

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

Board's Report

To the Members,

Your Directors have pleasure in presenting the 46th Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2024.

1. Standalone Financial Results:

₹ In Lakhs

| Particulars | STANDALONE | |
|---|-----------------|-----------------|
| | FY24 | FY23 |
| Total Revenue | 2,12,472 | 2,26,951 |
| Profit before Depreciation and Tax | 30,211 | 38,934 |
| Less: Depreciation | 5,503 | 5,776 |
| Profit before Tax | 24,708 | 33,158 |
| Less: Tax Expense | 6,240 | 7,976 |
| Profit after Tax | 18,468 | 25,182 |
| Add/(Less): Other Comprehensive Income (net of taxes) | (11) | (40) |
| Total Comprehensive Income for the year | 18,457 | 25,142 |

2. Operations:

During the year under review, the Total Revenue of your Company was ₹ 2,12,472 Lakhs as compared to ₹ 2,26,951 Lakhs in the previous year. The net profit for the year stood at ₹ 18,468 Lakhs against ₹ 25,182 Lakhs in the previous year.

3. Dividend:

Your Directors are pleased to recommend a Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each for the year 2023-24. During the year the Company had paid 1st Interim Dividend of ₹ 4/- (200%) per Equity Share and also 2nd Interim Dividend of ₹ 3/- (150%) per Equity Share of ₹ 2/- each. The aggregate Dividend for the year is ₹ 11/- (550%) per Equity Share (previous year Dividend of ₹ 11/- (550%) per Equity Share of ₹ 2/- each), with a total outlay of ₹ 4,990.70 Lakhs as against ₹ 5,155.70 Lakhs in the previous year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "Listing Regulations"), the Board of Directors of the Company ("the Board") has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at the link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2021-2022/Siyaram-Dividend-Distribution-Policy-Final.pdf>.

4. Share Capital:

The Paid-up Share Capital of the Company as on 31st March, 2024 was ₹ 907.40 Lakhs. During the year under review, the Company has not issued shares with

differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2024, none of the Directors of the Company hold convertible instruments in the Company.

Buyback:

During the year the Board of Directors at their meeting held on 12th August, 2023 approved Buyback Offer of 16,61,530 fully paid-up Equity Shares of ₹2/- each (representing 3.54 percent of total number of Equity Share of the Company as on March 31, 2023) at a price of ₹650/- per Equity Share payable in cash for a total consideration not exceeding ₹ 10799.94 Lakhs from the shareholders on a proportionate basis by way of a tender offer. Pursuant to Regulation 5(via) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations") and the resolution passed by the Buyback Committee on 14th September, 2023, (i) The Buyback price was increased from ₹ 650/- per Equity Share to ₹ 720/- per Equity Share and (ii) The maximum numbers of Equity Shares proposed to be bought back had been reduced from 16,61,530 fully paid-up Equity Shares to 14,99,992 fully paid-up Equity Shares representing upto 3.20% of total number of Equity Shares of the Company. In accordance with the provisions of the Buyback Regulations, the Buyback Offer opened on 25th September, 2023 and closed on 3rd October, 2023. The settlement of all valid bids were completed on 10th October, 2023 and equity shares bought back have been extinguished on 19th October, 2023. After buyback process, the Paid-up Equity Share Capital of the Company reduced from ₹ 937.40 Lakhs to ₹ 907.40 Lakhs w.e.f. 19th October, 2023.

5. Reserves:

The Company has transferred ₹ 10000.00 Lakhs to General Reserves during the year under review.

6. Management Discussion and Analysis:

A separate section on Management Discussion and Analysis Report ("MD&A") is included in the Annual Report as required under Regulation 34(2)(e) of the Listing Regulations.

7. Corporate Governance:

A report on Corporate Governance as stipulated in the Listing Regulations, together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance forms part of the Annual Report.

8. Directors:

In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

All the Directors have affirmed that they have complied with the Company's Code of Conduct & Ethics.

Further, in terms of Section 150 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

Directors appointment / re-appointment.

Shri. Shrikishan D. Poddar (DIN:00160323), Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

The Board has approved the re-appointment and remuneration of Shri. Pawan D. Poddar (DIN:00090521) as Joint Managing Director for a further period of 5 years from 1st August, 2024 to 31st July, 2029 and Shri. Ashok M. Jalan, as Senior President cum Director (DIN:00456869), for a further period of 5 years from 30th January, 2025 to 29th January, 2030. The Board has also approved the re-appointment of Shri. Sachindra N. Chaturvedi (DIN:00553459), Shri. Deepak R. Shah (DIN:06954206), Shri. Ashok N. Desai (DIN:03609419) and Shri. Chetan S. Thakkar (DIN:03273267) as Independent Directors of the Company for a second term of 5 consecutive years from 1st August, 2024 to 31st July, 2029. Necessary resolutions have been put up in the Notice of the ensuing Annual General Meeting (AGM) for approval of the members. Your Directors commend the resolutions.

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

Declaration from Independent Directors.

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

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

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Director, viz. Smt. Mangala R. Prabhu was appointed for 2nd term of 5(five) consecutive years and holds office upto 24th March, 2029. Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar, Independent Directors, hold office upto 31st July, 2024.

Criteria for appointment of Independent Directors.

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

Criteria for appointment of Managing Directors/ Whole Time Directors.

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

Remuneration Policy.

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

Performance Evaluation.

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

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting held on 20th March, 2024 at which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was

also reviewed. The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

9. Number Of Board Meeting:

The Board of Directors met 4(four) times during the year, the details of which are provided in the Corporate Governance Report.

10. Committees Of The Board:

The Board has the following Committees:

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

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

11. Directors' Responsibility Statement:

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

- i) that in the preparation of the accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year on going concern basis.

- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Internal Financial Control system:

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

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

13. Human Resources/ Industrial Relations:

Your Company treats its Human Resources as its important asset and believes in its contribution to the all-round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

14. Key Financial Ratios:

| Ratios | FY24 | FY23 | Change |
|---------------------------|-------|-------|---------|
| Debtors Turnover | 4.66 | 5.48 | -14.96% |
| Inventory Turnover | 2.24 | 2.62 | -14.50% |
| Interest Coverage Ratio | 14.00 | 22.42 | -37.56% |
| Current Ratio | 2.72 | 2.66 | 2.26% |
| Debt Equity Ratio | 0.18 | 0.17 | 5.88% |
| Operating Profit Margin % | 14.00 | 16.55 | -15.41% |
| Net Profit Margin % | 8.85 | 11.30 | -21.68% |
| Return on Net Worth % | 16.19 | 22.07 | -26.64% |

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

(2) Lower key financial ratios are due to lower profitability during the year.

15. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at the link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/annual-returns/Draft-MGT-7.pdf>.

16. Fixed Deposits:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2024.

17. Particulars Of Loans, Guarantees And Investments:

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

18. Subsidiary Companies: Cadini S.R.L.

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

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, the subsidiary of the Company is not a Material Subsidiary.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of Listing Regulations. The Policy has been uploaded on the website of the Company and the same can be accessed at <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/SSML-Policy-for-determining-material-subsiadiaries.pdf>.

19. Consolidated Financial Statements:

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

20. Vigil Mechanism / Whistle Blower Policy:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website at the link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/whistle-blower-policy.pdf>.

[s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/whistle-blower-policy.pdf](https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/whistle-blower-policy.pdf).

21. Related Party Transactions:

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. During the year, the Company has not entered into related party transactions which could be considered as material in accordance with the Policy on Related Party Transactions of the Company. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable to your Company.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The Policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/Siyaram-Related-Party-Transactions-Policy.pdf>.

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

22. Risk Management:

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

23. Significant And Material Orders Passed By The Regulators Or Courts:

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

24. Material Changes And Commitments Affecting Financial Position Between The End Of The Financial Year And The Date Of This Report:

There have been no material changes or commitments affecting the financial position of the Company which

have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

25. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

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

26. Corporate Social Responsibility:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure –II to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/csr-policy.pdf>.

27. Auditors:

a. Statutory Auditors:

In the 44th AGM held on 23rd July, 2022, M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN104133W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company to be held in the year 2027.

Further, the Report of the Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN104133W), forms part of the Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b. Cost Auditors:

As per the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Cost Audit of the cost records of the Company for the F.Y. 2023-24 was carried out by M/s. K. G. Goyal & Associates, Cost Accountants and the related Report will be filed on or before 27th September, 2024. The Cost Audit Report for the F.Y. 2022-23 was filed on 6th September, 2023.

The Board of Directors have appointed M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2024-25. A resolution seeking members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

c. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. GMJ & Associates, Company Secretaries to undertake Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as Annexure – III. There is no secretarial audit qualification for the year under review.

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

28. Particulars Of Employees:

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

29. Change In The Nature Of Business, If Any.

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

30. Business Responsibility And Sustainability Report (BRSR):

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

31. Appreciation:

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

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Place: Mumbai
Dated: 11th May, 2024.

Chairman and Managing Director
DIN - 00090104

ANNEXURE - I

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

A) CONSERVATION OF ENERGY:

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

(a) Electrical Energy:

- Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- Improving power factor by optimum choice of power factor improvement capacitors.
- Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities.

(b) Fuel Oil Consumption:

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

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

- The Company has taken various initiatives for utilizing alternate energy efficient sources like Tubelight with LED and high efficiency motor.
- The Company has installed 1000 kWp roof top Solar System at Tarapur Plant for generating sustainable energy.

iii) The Capital investment on energy conservation equipments:

- The Company has planned capital investment for installing roof top solar system at the plants and is reviewing other alternative avenues for reduction in consumption of energy by replacing existing equipments with modern energy efficient equipments.

B) TECHNOLOGY ABSORPTION:

i) Efforts made in technology absorption:

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

ii) The benefits derived as a result of the above: -

- a) Quality improvement
- b) Energy Conservation
- c) The R & D activities have resulted into development of new designs and products.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable.

iv) Expenditure incurred on R & D : -

- a) Capital – ₹ Nil
- b) Recurring – ₹ 395.39 Lakhs

C) Foreign Exchange Earnings And Outgo: (₹ In Lakhs)

- a) Foreign Exchange Used - ₹ 12,489.21
- b) Foreign Exchange Earned – ₹ 19,474.07

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Place: Mumbai
Dated: 11th May, 2024.

Chairman and Managing Director
DIN - 00090104

ANNEXURE -II

**Annual Report On Corporate Social Responsibility(CSR)
Activities For Financial Year Ended 31st March, 2024**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Companies
(Corporate Social Responsibility) Rules, 2021]

1. Brief outline on CSR Policy of the Company.

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

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

Siyaram will carry out CSR Activity as under:-

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

2. Composition of CSR Committee

| Sl. No | Name of Director | Designation/ Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|------------------------|--|--|--|
| 1. | Shri. Ramesh D. Poddar | Chairman and Managing Director | 4 | 4 |
| 2. | Shri. Pawan D. Poddar | Joint Managing Director | 4 | 4 |
| 3. | Shri. Deepak R. Shah | Independent Director | 4 | 4 |
| 4. | Shri. Ashok M. Jalan | Senior President cum Director | 4 | 4 |

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <https://www.siyaram.com/investor-relations/policy.php>

4. 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**

5. 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: **Not Applicable**

| Sl. No | Financial Year | Amount available for set-off from preceding financial years (₹ in Lakhs) | Amount required to be set-off for the financial year, if any (₹ in Lakhs) |
|----------------|----------------|--|---|
| NOT APPLICABLE | | | |

6. Average net profit of the company as per section 135(5). : ₹ 20,273.32 Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5). : ₹ 405.47 Lakhs.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Not Applicable
- (c) Amount required to be set off for the financial year, if any : NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c). : ₹ 405.47 Lakhs.

8. (a) CSR amount spent or unspent for the financial year: : ₹ 203.53 lakhs spent for the Financial Year ended 31st March, 2024 and ₹ 201.94 Lakhs is unspent for the Financial Year ended 31st March, 2024.

| Total Amount Spent for the Financial Year. (₹ in Lakhs) | Amount Unspent (in ₹ Lakhs) | | | | |
|--|---|-------------------|------------------|---|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). Amount. | Date of transfer. | Name of the Fund | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount. | Date of transfer. |
| ₹ 203.53 | ₹ 202.00 | 29.04.2024 | N.A. | N.A. | N.A. |

- (b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|--------|---|--|----------------------|--------------------------|-------------------|--|--|---|---|--|------|-------------------------|
| Sl. 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 ₹). | Amount spent in the current financial Year (in ₹). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | Name | CSR Registration number |
| | | | | State | District | | | | | | | |
| 1 | RAMA GANESH CHARITABLE TRUST- APNA GHAR ASHRAM- VASAI | (iii) | Yes | Maharashtra | Vasai- Thane | 3 years | 300.00 | 100.53 | Nil | Yes | N.A. | N.A. |

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|--------|---|--|----------------------|--------------------------|--|---|--|-------|-------------------------|
| Sl. 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 ₹). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | Name. | CSR registration number |
| | | | | State | District | | | | |
| 1. | SHREE RAMRIKHIDAS PODDAR BALIKA VIDYAMANDIR FATEHPUR SCHOOL | (ii) | Yes | Rajasthan | Sikar | ₹ 45.00 | Yes | N.A. | N.A. |
| 2. | MANAV SEVA CHARITABLE TRUST - RAJASTHAN SCHOOL | (ii) | Yes | Rajasthan | Baran | ₹ 15.00 | Yes | N.A. | N.A. |
| 3. | RAJYOG EDUCATION AND RESEARCH FOUNDATION | (i) | Yes | Maharashtra | Mumbai | ₹11.00 | Yes | N.A. | N.A. |

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|--------------|------------------------------------|--|----------------------|--------------------------|-----------------------------|--|---|--|-------------------------|
| Sl. 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 ₹). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name. | CSR registration number |
| 4. | SHREE VIDYAGURU FOUNDATION | (i) | Yes | Gujarat | Savarkundla | ₹ 20.00 | Yes | N.A. | N.A. |
| 5. | VICHARTA SAMUDAY SAMARTHAN MANCH | (iv) | Yes | Gujarat | Gangal Village, Banaskantha | ₹ 2.00 | Yes | N.A. | N.A. |
| 6. | KHAANA CHAHIYE FOUNDATION | (i) | Yes | Maharashtra | Mumbai | ₹ 5.00 | Yes | N.A. | N.A. |
| 7. | WORLD RENEWAL SPIRITUAL FOUNDATION | (i) | Yes | Maharashtra | Mumbai | ₹ 5.00 | Yes | N.A. | N.A. |
| TOTAL | | | | | | ₹103.00 | | | |

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : N.A
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 203.53 Lakhs
- (g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (₹ in Lakhs) |
|---------|---|---------------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | ₹ 405.47 |
| (ii) | Total amount spent for the Financial Year | ₹ 203.53 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | N.A. |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs) | Amount spent in the reporting Financial Year (in ₹ Lakhs). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (₹ in Lakhs) |
|--------|---------------------------|--|--|--|----------------------|-------------------|--|
| | | | | Name of the Fund | Amount (₹ in Lakhs). | Date of transfer. | |
| 1. | 2021-22 | ₹ 47.00 | ₹ 47.00 | N.A | Nil | N.A | Nil |
| 2. | 2022-23 | ₹.152.47 | ₹.152.47 | N.A. | Nil | N.A | Nil |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (7) | (9) |
|--------|-------------|---|---|-------------------|--|---|--|--|
| Sl. No | Project ID. | Name of the Project | Financial Year in which the project was commenced | Project duration. | Total amount allocated for the project (₹ in Lakhs). | Amount spent on the project in the reporting Financial Year (₹ in Lakhs). | Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs) | Status of the project - Completed /Ongoing |
| 1. | | RAMA GANESH CHARITABLE TRUST- APNA GHAR ASHRAM- VASAI | 2021-22 | 3 years | ₹300.00 | ₹ 47.00 | ₹ 47.00 | Completed |
| 2 | | RAMA GANESH CHARITABLE TRUST- APNA GHAR ASHRAM- VASAI | 2022-23 | 3 years | ₹300.00 | ₹.152.47 | ₹.199.47 | Completed |

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

- (a) Date of creation or acquisition of the capital asset(s). : As given below
- (b) Amount of CSR spent for creation or acquisition of capital asset. : As given below
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : As given below
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : As given below

Asset Wise Details of Creation or Acquisition of Capital Asset under CSR Activities of the Company : -

| Sr. No | Description of Capital Asset | Date of creation or Acquisition | Amount Spent (₹ in Lakhs) | Name and Address of Entity/ Beneficiary | Location of Capital Asset |
|--------|--|---------------------------------|---------------------------|---|---|
| 1. | 12" Touch Screen Turbine Based Ventilator with advanced mode of ventilation for neonatal, pediatric and Adult and Fisher and paykel Humidifier | 15.09.2023 | ₹ 20.00 | SHREE VIDHYAGURU FOUNDATION, Kandoliya Sheri, Savar Kundla, Amreli, Gujarat -364515 | Shree Lallubhai Sheth Arogya Mandir, Khadi Karyalaya, Opp. Railway Station, Savarkundla -364515 Gujarat. |
| 2. | Construction of 1 st and 2 nd Floor | 29.03.2024 | ₹ 300.00 | RAMA GANESH CHARITABLE TRUST 52/439, Unnat Nagar-2 Goregaon (W) , Mumbai – 400062. | S.H.N, 4/8/3, Ganesh Wadi, Near Bhajanlal Diary, Opp. H.P. Petrol Pump, Kaman Bhiwandi Road, Chincholi Naka, Vasai Virar, Maharashtra – 401208. |

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). : As the completion of Projects envisaged for CSR activities got delayed. However, the Company deposited unspent amount of the ongoing project related to CSR, in a separate bank account.

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

Pawan D. Poddar
Joint Managing Director
DIN- 00090521

Place: Mumbai.
Date: 11th May, 2024.

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**
 - g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Formerly known as Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014]; **[Not applicable during the period of audit].**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**
 - i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable during the period of audit];**
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit].**

vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:

- a) The Factories Act, 1948 and Rules made thereunder;
- b) The Industries (Development and Regulation) Act, 1951;
- c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- d) Acts and Rules prescribed under prevention and control of pollution;
- e) Acts and Rules relating to environmental protection, energy conservation and hazardous substances and chemicals;
- f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
- g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
- h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
- i) The Legal Metrology Act, 2009;
- j) Acts as prescribed under Shops and Establishment Act of various local authorities.

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

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

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

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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

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

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

We further report that during the audit period under review, the Company has undertaken following event/ action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- During the period of audit, the Board of Directors of the Company at their meeting held on 12th August, 2023 had, inter alia, approved the Buy-back of upto 16,61,530 fully paid-up Equity Shares of face value of ₹ 2/- each by the Company (representing 3.54% of the total number of Equity Shares of the Company) at a price of ₹ 650/- (Rupees Six Hundred Fifty Only) per Equity Share payable in cash for a total consideration not exceeding ₹ 107,99,94,500/- (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Five Hundred Only). Pursuant to Regulation 5(via) of the Buyback Regulations and the resolution passed by the Buyback Committee on the 14th September, 2023: (i) The Buyback Price was increased from ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share to ₹ 720/- (Rupees Seven Hundred Twenty only) and (ii) The maximum number of Equity Shares proposed to be bought

back by the Company had been reduced from 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid-up Equity Shares to 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) fully paid-up Equity Shares representing upto 3.20% of total number of Equity Shares of the Company. The tendering period for the Buyback offer opened on Monday, 25th September 2023 and closed on Tuesday, 3rd October 2023. The Company has accepted under the Buyback 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) Equity Shares, comprising of 14,98,078 (Fourteen Lakhs Ninety Eight Thousand Seventy-Eight) Equity Shares in dematerialized form and 1,914 (One Thousand Nine Hundred Fourteen) Equity Shares in physical form at a price of ₹ 720/- on a proportionate basis from the equity

shareholders of the Company as on the record date i.e. 18th September, 2023 through the tender offer process.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No.:1432

PLACE : MUMBAI

DATE : 11TH MAY, 2024

UDIN : F002405F000351149

PEER REVIEW CERTIFICATE NO.: 647 /2019

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

Annexure I to Secretarial Audit Report

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

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

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

For **GMJ & ASSOCIATES**
Company Secretaries

[CS PRABHAT MAHESHWARI]

PARTNER

M. No. : FCS 2405

COP No.:1432

UDIN : F002405F000351149

PEER REVIEW CERTIFICATE NO.: 647 /2019

PLACE : MUMBAI

DATE : 11TH MAY, 2024

ANNEXURE - IV

DISCLOSURE OF MANAGERIAL REMUNERATION

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2023-24 and comparison of remuneration of each key managerial personnel (KMP) against the performance of the Company is as under :-

| Sr. No | Name of the Director | Designation | Remuneration of Directors / KMP for Financial Year 2023-24 (₹ in Lakhs) | % Increase in Remuneration in the Financial Year 2023-24 | Ratio of remuneration of each Director/ to median remuneration of employees 2023-24 | Comparison of the remuneration of the KMP against the performance of the Company |
|--------|------------------------------|--------------------------------------|---|--|---|--|
| 1 | Shri Ramesh Poddar | Chairman and Managing Director | 643.47 | -30.35 | 273.25 | Remuneration of the KMP's increased by 5.97%. Total Revenue decreased by 6.38% and profit after tax decreased by 26.66%. |
| 2 | Shri Pawan Poddar | Joint Managing Director | 610.11 | -21.94 | 259.08 | |
| 3 | Shri Shrikishan Poddar | Executive Director | 610.05 | -21.95 | 259.06 | |
| 4 | Shri Gaurav Poddar | President and Executive Director | 584.62 | -19.84 | 248.26 | |
| 5 | Shri Ashok Jalan | Sr. President cum Director | 77.29 | -9.79 | 32.82 | |
| 6 | Smt. Mangala R. Prabhu | Non Executive & Independent Director | 9.50 | 13.10 | 4.03 | |
| 7 | Shri Sachindra N. Chaturvedi | Non Executive & Independent Director | 11.30 | 25.56 | 4.80 | |
| 8 | Shri Deepak R. Shah | Non Executive & Independent Director | 9.80 | 8.89 | 4.16 | |
| 9 | Shri Ashok N. Desai | Non Executive & Independent Director | 7.00 | 6.06 | 2.97 | |
| 10 | Shri Chetan S. Thakkar | Non Executive & Independent Director | 9.10 | 10.98 | 3.86 | |
| 11 | Shri Surendra Shetty | Chief Financial Officer | 84.42 | 5.48 | 35.85 | |
| 12 | Shri William Fernandes | Company Secretary | 45.99 | 6.88 | 19.53 | |

- ii) The median remuneration of employees of the Company during the financial year was ₹ 2.35 lakhs;
- iii) In the financial year, there was an increase of 37.42% in the median remuneration of the employee.
- iv) There were 2,750 permanent employees on the rolls of the Company as on 31st March, 2024.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue decreased by 6.38%, Profit after Tax decreased by 26.66% for the financial year 31st March, 2024 whereas there was an average increase in median remuneration during the year.
- vi) Total Remuneration of Key Managerial Personnel was increased by around 5.97% in F.Y. 2023-24, whereas total Revenue decreased by 6.38% Profit after tax decreased by 26.66%
- a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2024 was ₹ 1,976.73 Crore (₹ 1,950.73 Crore as on 31st March, 2023).
- b. Price earnings ratio of the Company was ₹ 10.95 as at 31st March, 2024 and was ₹ 7.73 as on 31st March, 2023.
- c. The Company has not made any public offer in the recent past and accordingly, comparison of Public offer price and the current market price of the Company's shares will not be relevant.
- vii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 8% whereas increased in managerial remuneration for the same financial year was 5.97%.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Director, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable and
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | | |
|-----|--|--|
| 1. | Corporate Identity Number (CIN) of the Listed Entity | L17116MH1978PLC020451 |
| 2. | Name of the Listed Entity | SIYARAM SILK MILLS LIMITED |
| 3. | Year of incorporation | 1978 |
| 4. | Registered office address | H-3/2, MIDC, A-Road, Tarapur, Boisar, Thane, Maharashtra- 401506, India |
| 5. | Corporate address | B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 |
| 6. | E-mail | sharedept@siyaram.com |
| 7. | Telephone | 022-30400500 |
| 8. | Website | www.siyaram.com |
| 9. | Financial year for which reporting is being done | FY24 (April 1, 2023 to March 31, 2024) |
| 10. | Name of the Stock Exchange(s) where shares are listed | National Stock Exchange of India Limited and BSE Limited |
| 11. | Paid-up Capital | 90740176 |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Surendra S. Shetty Contact No.: 022-30400500 Email ID: surendra.shetty@siyaram.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 |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of the main activity | Description of business activity | % of the turnover of the entity |
|--------|----------------------------------|--|---------------------------------|
| 1 | Manufacturing | Weaving, Processing, Dyeing and Garmenting | 100 |

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

| S. No. | Product/Service | NIC Code | % of Total Turnover contributed |
|--------|--------------------|----------|---------------------------------|
| 1 | Fabrics | 13121 | 80 |
| 2 | Readymade Garments | 14101 | 15 |
| 3 | Dyed Yarn | 13134 | 5 |

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National | 11 | 2 | 13 |
| International | 0 | 1 | 1 |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|----------------------------------|--|
| National (No. of States) | 36 (28 states and 8 Union Territories) |
| International (No. of Countries) | 32 |

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

The contribution of exports as a percentage of the total turnover of the entity is 9.37%.

c. A brief on types of customers

In the domestic market, the Company has a strong and well-established Pan-India network and distribution channels to cater to its customers. The Company also operates a chain of franchise operated retail shops, which sell menswear, fashion fabrics and apparel, and accessories.

Further in the export market, the Company sells to converters, major retail chains in United Kingdom, Middle East, and the United States of America.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|------------------|--------------------------|-----------|---------|-----------|---------|-----------|
| | | | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES | | | | | | |
| 1. | Permanent (D) | 1289 | 1191 | 92.4% | 98 | 7.6% |
| 2. | Other than Permanent (E) | 8 | 7 | 87.5% | 1 | 12.5% |
| 3. | Total employees (D + E) | 1297 | 1198 | 92.4% | 99 | 7.6% |
| WORKERS | | | | | | |
| 4. | Permanent (F) | 1461 | 1180 | 80.8% | 281 | 19.2% |
| 5. | Other than Permanent (G) | 2010 | 1689 | 84.0% | 321 | 16.0% |
| 6. | Total workers (F + G) | 3471 | 2869 | 82.7% | 602 | 17.3% |

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

| | Total (A) | No. and percentage of Females | |
|--------------------------|-----------|-------------------------------|-----------|
| | | No. (B) | % (B / A) |
| Board of Directors | 10 | 1 | 10 |
| Key Management Personnel | 2 | 0 | 0 |

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 14.3% | 23.9% | 15.0% | 2.9% | 3.8% | 3.0% | 19.5% | 33.8% | 20.4% |
| Permanent Workers | 71.5% | 89.7% | 75.0% | 29.4% | 37.1% | 31.0% | 44.5% | 87.9% | 53.6% |

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

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

| S. 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 in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1 | Cadini S.R.L., Italy | Subsidiary | 100 | No |

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹ Lakhs): 2,08,717.60
- (iii) Net worth (in ₹ Lakhs): 1,14,095.34

VII. Transparency and Disclosures Compliances

25. 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 (If yes, then provide web link for grievance redress policy) | FY 2023-24 | | | FY 2022-23 | | |
|---|---|--|--|---|--|--|--|
| | | Number of complaints filed during the year | Number of complaints pending resolution at the close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at the close of the year | Remarks |
| Communities | The company has a grievance redressal policy outlining the process and procedure for capturing and addressing grievances of all the various stakeholders. The policy can be found on our website, on the below weblink: https://www.siyaram.com/investor-relations/policy.php | 0 | 0 | No Complaints were received | 0 | 0 | No complaints were received |
| Investors (other than shareholders) | | 0 | 0 | No Complaints were received | 0 | 0 | No complaints were received |
| Shareholders | | 9 | 0 | There were no complaints pending for resolution at the end of the year | 5 | 0 | There were no investors complaints pending for resolution at the end of the year |
| Employees and workers | | 0 | 0 | No Complaints were received | 3 | 0 | There were no complaints pending for resolution at the end of the year |
| Customers | | 1463 | 306 | The pending complaints were from the end of the financial year in March 2024, and they will be subsequently resolved during the course of the following year. | 312 | 0 | There were no complaints pending for resolution at the end of the year |
| Value Chain Partners | | 0 | 0 | No Complaints were received | 0 | 0 | No complaints were received |

26. 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.

| S. No. | Material issue identified | Indicate whether risk or opportunity | 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 | Product design & lifecycle management | Opportunity | Given the fact that the textile industry is highly resource-intensive, making the manufacturing of sustainable products a critical priority from an environmental and societal perspective. Assessing the lifecycle and design sustainability of textile products is essential to identify and mitigate the negative environmental impacts throughout the product’s lifecycle. Transitioning towards a circular economy model is crucial to reduce resource consumption, waste generation, and better capture the value of underutilized or discarded textile products. | In response to this need, the company has positioned itself as a manufacturer of environmentally friendly products. The company’s in-house R&D department plays a pivotal role, conducting activities such as product and quality improvement, new design development, new product creation, cost control, and energy conservation. These initiatives collectively help the company achieve sustainability in its product offerings. | Positive: <ul style="list-style-type: none"> - Increasing revenues due to increasing demand for more sustainable products - R&D and innovation leading to launch of new blends and designs, expanding the company’s portfolio |
| 2 | Customer centricity | Opportunity | Customers are the key pillars of any company, and it is crucial to maintain a customer-centric approach at the core of the business, both in thought and practice. At Siyaram, all the company’s initiatives, strategies, and plans are framed with the goal of ensuring satisfied and happy customers. | The company works diligently to translate customer feedback into its product portfolio. This involves producing high-demand products and launching modern designs that cater to the tastes and preferences of their customers’ wardrobes. The company remains steadfastly focused on providing the best possible clothing experience to its customers. | Positive: <ul style="list-style-type: none"> - Satisfied customers can lead to repeat purchases and increased revenues. - New product development as per customer demands enhancing the company’s competitiveness. - Improved brand reputation and customer loyalty, strengthening the company’s market position. |

| S. No. | Material issue identified | Indicate whether risk or opportunity | 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) |
|--------|---------------------------|--------------------------------------|---|---|--|
| 3 | Sustainable sourcing | Risk/ Opportunity | Integration of social, ethical and environmental performance factors into the supplier selection process is critical for a textile manufacturing company. | <p>The company is consistently working to incorporate sustainability into its raw material procurement practices. For example, Siyaram is one of the leading players in Polyviscose within India, while most competitors use cotton as the primary raw material. Siyaram's use of Polyviscose as a substitute raw material is less expensive and more durable than cotton. The use of alternative materials also helps mitigate risks arising from rising commodity prices and shortages of conventional raw materials like cotton.</p> <p>Furthermore, the company encourages local procurement of goods and services around its plant locations and regions. The company's HR teams regularly conduct community development and training initiatives to educate local vendors, improve their capabilities, enhance their skills, and raise their employment opportunities and standard of living.</p> | <p>Positive:</p> <ul style="list-style-type: none"> - Cost efficiencies due to usage of lesser raw materials, recycled input materials, and flexible production - Increase in revenues due to increasing demand from customers for more sustainable products <p>Negative:</p> <ul style="list-style-type: none"> - Short-term business disruptions during the shift from conventional to sustainable raw materials. |

| S. No. | Material issue identified | Indicate whether risk or opportunity | 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) |
|--------|---------------------------------|--------------------------------------|---|--|---|
| 4 | Energy management | Risk/ Opportunity | The textile industry is a major energy-consuming sector, making energy management a critical priority. The rapid growth of process industries has led to substantial energy consumption in textile operations, underscoring the need for process optimizations and the adoption of the latest energy-efficient technologies. | Committed to environmental sustainability, the company is working towards reducing and optimizing energy consumption by incorporating new techniques and innovative ideas. The company has undertaken various green energy and greening initiatives across its locations, such as installing solar energy projects, implementing waste heat recovery systems, using variable frequency drives (VFDs) on various machines, replacing tube lights with LED lights, and using high-efficiency motors. | Positive: - Energy efficiency and cost savings in the longer run, leading to more profitability Negative: - Cost of transition to newer, more energy-efficient technologies in the short term |
| 5 | Water and wastewater management | | The textile industry is highly dependent on water, from cotton cultivation to dyeing and finishing processes. The wastewater produced during these various production steps must be cleaned of fats, oils, colours, and other chemicals used. As a result, planning, developing, distributing, and managing the optimal use of water is especially important for a textile manufacturing company. | The company continuously takes several measures to conserve water. It has installed Reverse Osmosis (RO) and Multiple Effect Evaporation (MEE) systems to reuse effluent water. The company has also automated its chemical and dye dispensing systems and installed Common Effluent Treatment Plants (CETPs) at some plant locations to ensure proper discharge of effluents. | Negative: - Business disruption due to non-availability of requisite quality of water - Cost implications due to rising water prices - Reputational implications due to improper treatment and discharge of wastewater - Fines and penalties on account of non-adherence to water pollution regulations |

| S. No. | Material issue identified | Indicate whether risk or opportunity | 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) |
|--------|---------------------------|--------------------------------------|--|---|--|
| 6 | Climate change strategy | Risk | Climate change is increasingly recognized as a universal issue with broad implications on a company's business and its ability to create value for stakeholders. Due to the textile industry's complex supply chain and energy-intensive production, it generates nearly 10% of global greenhouse gas (GHG) emissions. A large-scale, systemic change is needed for the industry to limit global warming to 1.5°C above pre-Industrial Revolution levels. Therefore, the company considers climate risk as one of the important material issues. | The company is taking concerted efforts to anticipate the adverse effects of climate change on its business and operations and is taking appropriate actions to mitigate the different implications of climate change and other ESG-related factors across all its business operations. | Negative: <ul style="list-style-type: none"> - Costs of transition to a lower-carbon economy - Business disruption due to extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods and resultant revenue impact |
| 7 | Supply chain management | Risk/ Opportunity | The textile industry is characterized by a complex production network spanning multiple businesses and crossing national and international boundaries. Therefore, managing ESG (Environmental, Social, and Governance) risks within the company's supply chain and addressing the environmental and social externalities created by suppliers through their operational activities is crucial for supply chain sustainability. | <p>The company evaluates its suppliers and vendors based on their environmental responsibility, human rights, labour practices, ethics, and anti-corruption measures, along with the required quality standards. This ensures the highest standards in material procurement.</p> <p>This proactive approach strengthens supply chain resilience, promotes responsible supplier relationships, and mitigates any adverse impacts on the environment and society.</p> | <p>Positive:</p> <ul style="list-style-type: none"> - ESG-compliant suppliers driving resource efficiencies across the value chain, leading to cost savings and improved profitability <p>Negative:</p> <ul style="list-style-type: none"> - Short-term business disruptions on account of non-compliant suppliers - Cost implications associated with transitioning to and maintaining ESG-compliant suppliers |

| S. No. | Material issue identified | Indicate whether risk or opportunity | 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) |
|---------------|----------------------------------|---|---|---|---|
| 8 | Employee Health & Safety | Risk | The textile industry is a labour-intensive sector, and unsafe practices can significantly impact the well-being of workers and their families. Therefore, it is critical for the company to establish and scrupulously comply with safety procedures and protocols to prevent potential hazards. | The company has implemented an occupational health and safety management system and framed a Safety, Health & Environment (SHE) policy. This policy lays down clear safety protocols and instructions to be followed across all plants by all employees. The company also provides regular safety training for its employees and conducts safety assessments of its plants. | Negative: <ul style="list-style-type: none"> - Impacts on the physical and mental health of employees/workers, consequently affecting their productivity. This can impair the company's ability to fulfill demand, cater to customer requirements, and grow revenues - Increased liability and legal costs associated with workplace accidents or illnesses - Reputational damage and loss of customer trust due to safety-related incidents |
| 9 | Digitalization | Opportunity | Digitalization is a powerful tool that can help the company automate and streamline its business processes, reducing errors and improving efficiency and accuracy. By leveraging customer data and insights, the company can better understand and meet the needs of its customers, personalize its offerings, and enhance the overall customer experience. | As part of its digitalization initiative, the company has implemented a customer collection system that enables customers to view their outstanding invoices in real-time and make instant payments through the system itself. This facilitates automatic posting in the company's SAP system, eliminating the need for manual reconciliation processes. | Positive <ul style="list-style-type: none"> - Cost efficiency due to automation and the elimination of manual efforts, leading to improved profitability - Streamlines the company's internal processes and also enhances the customer experience, fostering stronger relationships and potentially increasing customer loyalty and retention |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|--|-----------|-------|--------|-----------------------------------|-------|-------|-------|
| Policy and management processes | | | | | | | | | |
| 1. a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| b. Has the policy been approved by the Board? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| c. Web Link of the Policies, if available | https://www.siyaram.com/investor--relations/policy.php | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle. | NGRBC | ISO 9001:2008, OEKO-TEX, Higg Index, SEDEX | ISO 45001 | NGRBC | C-TPAT | ISO 14001, GOTS, GRS, SVCOC, ZDHC | NGRBC | NGRBC | NGRBC |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|---|--|--|--|--|---|--|---|
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | 1) Zero case of fines / penalties / punishment from any regulatory/enforcing agency in the reporting year. | 1) 60% sustainable sourcing out of total procurement by year 2025 | 1) Zero fatalities in the reporting year. 2) Ensure 100% assessment of plants and offices on health and safety, and working conditions every year | 1) 100% adherence to concerns raised by stakeholders in the reporting year. | 1) Zero complaints on human rights related issues in the reporting year. | 1) 15% electricity consumption from RE sources by 2026 2) Explore ZLD systems in more plants 3) Reduce water consumption by 10% by 2027 | 1) Zero adverse orders from regulatory authorities for anti-competitive conduct in the reporting year. | 1) 30% procurement from MSMEs by year 2025 2) Target 4000 beneficiaries by CSR activities by 2026 3) Zero data privacy breach of customers in the reporting year | 1) Reduction in number of customer complaints year-on-year 2) Zero product recalls in the reporting year 3) Zero data privacy breach of customers in the reporting year |
| 6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met. | 1) 75% employees and 80% workers were provided trainings on NGRBC principles in the current FY 2) There were no cases of fines & penalties on any account | 1) 30.51% sustainable sourcing in the current FY | 1) No fatalities in FY 2023-24 2) 100% of plants and offices were assessed on health & safety and working conditions | 1) We captured all stakeholder feedbacks and are taking necessary effort to resolve the grievance of all stakeholders. | 1) No complaints were received on any human rights issue | 1) RE consumption percent 4% for current FY 2) At Amravati plant MIDC has provided facilities of ZLD systems 3) 3% decrease in water consumption from previous year 4) We propose to install ZLD system in Tarapur in coming years. This will enable the company to achieve zero discharge of wastewater. | 1) No adverse orders from regulatory authorities received 2) The expenditure incurred under CSR activity would add more beneficiary in the future. | 1) 24% procurement from MSMEs 2) The | 1) While the number of customer complaints increased from previous year, it is in the normal course of business, and we are committed to reduce the same 2) No product recalls 3) No data privacy breach of customers |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| Governance, leadership, and oversight | | | | | | | | | |
| 7. | <p>Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements</p> <p>The company has been conducting its business activities in a responsible manner for more than 4 decades. This year, the company has commenced its journey to integrate Environmental, Social, and Governance (ESG) principles into its business operations. The company is working to strengthen its commitments towards sustainability, which includes:</p> <ul style="list-style-type: none"> Integrating ESG risks into the company's Enterprise Risk Management framework. Building aspirational goals of carbon neutrality and water positivity for its operations. Investing in energy-efficient products and processes. Promoting products and services that help lower the environmental impact. Partnering with waste recyclers. Supporting local communities. <p>The company and its employees/workers are committed to improving the quality of life of the communities it serves, adhering to the principle of providing quality products, and enhancing the health, safety, and environmental impacts of the products and services throughout their life cycles.</p> <p>The company has framed and implemented policies for Climate Change, Safety, Health, and Environment (SHE) across all its plants and employees. The company remains committed to continuing its fair business practices towards its labour, human capital, and the community. It provides employees and business associates a congenial working environment.</p> <p>The company is dedicated to addressing ESG-related challenges, setting ambitious targets, and achieving meaningful progress in its sustainability journey.</p> | | | | | | | | |
| 8. | <p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p> <p>Shri. Ashok Jalan Senior President cum Director</p> | | | | | | | | |
| 9. | <p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details</p> <p>Yes Ashok Jalan, Senior President cum Director, is responsible for decision-making on sustainability-related issues.</p> | | | | | | | | |

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 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Annually | | | | | | | | |

Any other Committee (BRSR Committee)

Compliance with statutory requirements of relevance to the principles, The company complies with all the statutory requirements as applicable and rectification of any non-compliances

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

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No) | | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes/No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

NA

SECTION C: PRINCIPLE WISE 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 | 4 | During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to business, operations, sales and general well-being. External training through third- party consultant was also conducted on Business Responsibility and Sustainability Report (BRSR) and amendments thereto, and related compliance applicable to the Company. | 100% |
| Key Managerial Personnel | 2 | During the year, KMPs also invested time on various matters relating to business, operations, sales and general well-being. External training through third-party consultant was also conducted on Business Responsibility and Sustainability Report (BRSR) and amendments thereto, and related compliance applicable to the Company | 100% |
| Employees other than BoD and KMPs | 10 | <ol style="list-style-type: none"> 1) Business Mastery Program - Putting Business Operations on Autopilot 2) Advanced Sales Planning - Putting Sales on Autopilot 3) Technology Masterclass - for implementation of course learnings 4) Manifestation - Power of Manifestation. 5) Technology Workshops - for implementation of course. 6) Training session on G-suites - to learn about google worksheets. 7) Cancer Awareness Program for Female related cancers 8) Video session on the book- Isn't it Obvious for Garment team 9) Business Responsibility and Sustainability Report (BRSR) and amendments thereto, and related compliance applicable to the Company 10) Human Rights | 64% |

| 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 |
|---------|--|---|--|
| Workers | 5 | 1) Environment, 2) Safety 3) Human Rights 4) POSH- Prevention of Sexual Harassment 5) Improvement in Productivity | 79% |

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 | | | | | |
|--|-----------------|--|-----------------|-------------------|--|
| | 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 Settlement Compounding fee | | | | | |
| | | During the financial year under review, the Company did not have any instances of fines, penalties, punishment, awards, compounding fees, or settlement amounts paid in proceedings with regulators, law enforcement agencies, or judicial institutions. | | | |

| Non-Monetary | | | | |
|--------------|-----------------|--|-------------------|--|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | | | | |
| | | During the year under review, there were no such cases where non-monetary action has been initiated or settled by any regulator / enforcement agencies / judicial institutions | | |

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:**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
| Nil | |

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes.

The Company has an Anti-Bribery and Anti-Corruption Policy. The Company has also adopted a Whistle Blower Policy and Code of Conduct to provide a mechanism to Directors, Employees, and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the company’s Code of Conduct. The Policies provide for adequate safeguard against victimisation of those who avail of the mechanism. The Policies are available on our website at <https://www.siyaram.com/investor-relations/policy.php>

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 | FY 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 | | FY 2022-23 | |
|--|------------|---------------------------------------|------------|---------------------------------------|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0 | Since no complaints were received, no | 0 | Since no complaints were received, no |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs | 0 | corrective actions were taken. | 0 | corrective actions were taken. |

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.

Since no complaints were received, no corrective actions were taken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

| | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 60.36 | 64.86 |

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 | FY 2022-23 |
|----------------------------|---|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 0% | 0% |
| | b. Number of trading houses where purchases are made from | 0 | 0 |
| | c. Purchases from Top 10 trading houses as % of total purchases from trading houses | 0% | 0% |
| Concentration of Sales | a. Sales to dealer/ distributors as % of total sales | 81% | 79% |
| | b. Number of dealers / distributors to whom sales are made | 856 | 835 |
| | c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors | 7% | 6% |
| Share of RPTs in | a. Purchases (Purchases with related parties /Total Purchases) | 4.03% | 2.79% |
| | b. Sales (Sales to related parties / Total Sales) | 0.44% | 0.36% |
| | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 5.90% | 55.46% |
| | d. Investments (Investments in related parties/Total Investments made) | 66.34% | 19.90% |

Leadership Indicators

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

| Total number of awareness programmes held | Topics/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|--|
| 1 | NGRBC principles, Human rights | 38.08% |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

Every Director of the Company is required to disclose their concern or interest in the Company or companies, bodies corporate(s), firm(s) or other association of individuals and any change therein, annually or upon any change, including their shareholding which is placed before the Board and taken on record. In the Board Meetings, the Directors abstain from participating on the items of business in which they are concerned or interested.

A declaration from the Directors is also taken annually affirming compliance with the Company's Code of Conduct. The Directors/ Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

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 products and processes to total R&D and CAPEX investments made by the entity, respectively.

| | Amount | Percentage | Details of improvements in environmental and social impacts |
|-----------------------|--------|------------|--|
| R&D (in INR Crores) | 3.95 | 14% | We have focused production without using any hazardous material, consuming less resources and achieving energy efficiency in operations. |
| Capex (in INR Crores) | 10.63 | 17% | We have invested in solar rooftops to increase our renewable energy consumption and thereby reduce GHG emissions: 1000 kWhp solar project is under installation in H3/1 plant. We are also regularly carrying out replacements of existing old equipment with modern and energy efficient equipment resulting in power and water savings in processing of fabrics. |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
 Yes. The company has a sustainable sourcing policy, defining our approach to sourcing and procurement, in line with our commitments to promote fair dealing, ensure health and safety, and manage impact on climate and environment in our supply chain. We expect all our suppliers to operate in accordance with the principles as outlined in this Policy and comply with the necessary social, business integrity, and environmental sustainability standards, ensuring adherence to all applicable laws and regulations.

b. **If yes, what percentage of inputs were sourced sustainably?**
 30.51%

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) (b) E-waste (c) Hazardous waste and (d) other waste.

As a responsible corporate entity, we have established comprehensive processes to ensure the safe reclamation, recycling, and disposal of our products at the end of their life cycle.

| Type of waste | Mechanism |
|--------------------------------|---|
| Plastics (including packaging) | We ensure that sale of all plastic packaging to authorized plastic waste processors for re-cycling and utilization in manufacture of new packaging material. |
| E-waste | E-wastes from our operations comprising of electronic devices, their components and IT assets which are discarded after their useful life or due to obsolescence is disposed only to authorized re-cyclers. |
| Hazardous waste | We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent / Authorizations, through Government authorized Treatment Storage and Disposal Facilities. |
| Other waste | Other waste like chemical-drum, Coal Ash, Paper waste, wooden scrap etc given to authorised vendor to reuse the same. |

Throughout, we maintain a comprehensive waste management system, emphasizing segregation, storage, and engagement of authorized vendors for disposal and recycling. This integrated approach ensures the responsible management of our products at the end of their life cycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable. We comply with extended producer responsibility (EPR) focusing on the sustainable and economical management of product-end-of-life scenarios in line with the EPR strategy. We have implemented a waste collection plan and thorough program for the collection and disposal of product packaging. We are in the process of implementing EPR and align our waste collection plan as per regulatory requirements.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

| 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. |
|----------|---------------------------|---------------------------------|---|---|---|
|----------|---------------------------|---------------------------------|---|---|---|

The company has not conducted life cycle assessments (LCA) for its products this financial year. However, the company recognizes the importance of LCA in evaluating and improving the environmental performance of its products. Going forward, the company plans to start conducting LCA for relevant products. This will enable the company to identify opportunities to minimize the environmental footprint of its products and enhance their overall sustainability.

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.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| Not Applicable | | |

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).**

| Indicate input material | Recycled or re-used input material to total material | |
|----------------------------|--|------------|
| | FY 2023-24 | FY 2022-23 |
| Paper Board, Box & HM Bags | 66.39%* | 1.82% |
| Yarn | 5.38% | 5.36% |

* Out of total packaging material purchased this year, 66.4% was recyclable material.

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

The company currently does not have a structured process in place to reclaim or recover sold products and their associated packaging materials. As a result, the company does not have the specific data on the percentage of reclaimed products and packaging for each of their product categories.

However, the company remains committed to promoting responsible waste management practices, environmental sustainability, and overall textile stewardship.

| | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | 0 | 0 | 0 | 0 | 0 | 0 |
| E-waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Hazardous waste | 0 | 0 | 0 | 0 | 0 | 0 |
| Other waste | 0 | 0 | 0 | 0 | 0 | 0 |

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

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| | Not Applicable |

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 | 1191 | 1191 | 100% | 1191 | 100% | - | 0% | 0 | 0% | 0 | 0% |
| Female | 98 | 98 | 100% | 98 | 100% | 5 | 5% | - | 0% | 0 | 0% |
| Total | 1289 | 1289 | 100% | 1289 | 100% | 5 | 0.36% | 0 | 0% | 0 | 0% |
| Other than Permanent employees | | | | | | | | | | | |
| Male | 7 | 7 | 100% | 7 | 100% | - | 0% | 0 | 0% | 0 | 0% |
| Female | 1 | 1 | 100% | 1 | 100% | 1 | 100% | - | 0% | 0 | 0% |
| Total | 8 | 8 | 100% | 8 | 100% | 1 | 13% | 0 | 0% | 0 | 0% |

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 | 1180 | 1180 | 100% | 1180 | 100% | - | 0% | 0 | 0% | 0 | 0% |
| Female | 281 | 281 | 100% | 281 | 100% | 0 | 0% | - | 0% | 0 | 0% |
| Total | 1461 | 1461 | 100% | 1461 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |
| Other than Permanent workers | | | | | | | | | | | |
| Male | 1689 | 1689 | 100% | 1689 | 100% | - | 0% | 0 | 0% | 0 | 0% |
| Female | 321 | 321 | 100% | 321 | 100% | 0 | 0% | - | 0% | 0 | 0% |
| Total | 2010 | 2010 | 100% | 2010 | 100% | 0 | 0% | 0 | 0% | 0 | 0% |

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

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.23% | 0.14% |

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.) |
| Provident Fund | 100 | 100 | Yes | 100 | 100 | Yes |
| Gratuity | 100 | 100 | Yes | 100 | 100 | Yes |
| ESI | 95 | 67 | Yes | 100 | 100 | Yes |
| Others-please specify | 0 | 0 | 0 | 0 | 0 | 0 |

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? If not, whether any steps are being taken by the entity in this regard

Yes. In all our plants, we maintain a commitment to accessibility and ensure that work floors are predominantly situated at the ground level, allowing for easy access for everyone. In locations where we have building blocks with multiple floors, ramps and elevators are available to enable smooth navigation for individuals with disabilities. At all our commercial locations where we own property, we are equipped with elevators and ramps to accommodate individuals with mobility challenges. We strive towards providing an inclusive infrastructure and all our locations are equipped with wheelchairs as well to ensure easy navigation of premises by any differently abled individual.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes

<https://www.siyaram.com/investor-relations/policy.php>

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 | - | - | - | - |
| Female | 100% | 75% | 100% | 100% |
| Total | 100% | 75% | 100% | 100% |

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| | Yes/No (If yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers | Yes, the Company has a grievance redressal procedure for all employees and workers. Any aggrieved employee shall approach his immediate superior with his grievance and if the grievance is not addressed, there is defined hierarchy for escalation, including a Grievance Committee. All the steps are coordinated by the HR department, and it is ensured that all grievances are resolved within a reasonable time period. The Company also has a Whistle Blower mechanism, which is governed by the Whistle Blower Policy. There is a governance mechanism in place to ensure confidentiality and protection of whistle blower from any harassment or victimization like retaliation, threat, or intimidation of termination/suspension of service. |
| Other than Permanent Workers | |
| Permanent Employees | |
| Other than Permanent Employees | |

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

| Category | FY 2023-24 | | | FY 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 € | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | | | | | | |
| Male | 1191 | 0 | 0% | 1175 | 0 | 0% |
| Female | 98 | 0 | 0% | 86 | 0 | 0% |
| Total | 1289 | 0 | 0% | 1261 | 0 | 0% |
| Total Permanent Workers | | | | | | |
| Male | 1180 | 21 | 1.78% | 1648 | 21 | 1.27% |
| Female | 281 | 0 | 0.00% | 390 | 0 | 0.00% |
| Total | 1461 | 21 | 1.44% | 2038 | 21 | 1.03% |

8. Details of training given to employees and workers:

| Category | FY 2023-24 | | | | | FY 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 | 1191 | 1191 | 100% | 1191 | 100% | 1175 | 1175 | 100% | 1175 | 100% |
| Female | 98 | 98 | 100% | 98 | 100% | 86 | 86 | 100% | 86 | 100% |
| Total | 1289 | 1289 | 100% | 1289 | 100% | 1261 | 1261 | 100% | 1261 | 100% |
| Workers | | | | | | | | | | |
| Male | 1180 | 1180 | 100% | 1180 | 100% | 1648 | 1648 | 100% | 1648 | 100% |
| Female | 281 | 281 | 100% | 281 | 100% | 390 | 390 | 100% | 390 | 100% |
| Total | 1461 | 1461 | 100% | 1461 | 100% | 2038 | 2038 | 100% | 2038 | 100% |

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Total (A) | No. (B) | % (B / A) | Total C | No. (D) | % (D / C) |
| Employees | | | | | | |
| Male | 1191 | 1191 | 100% | 1175 | 1175 | 100% |
| Female | 98 | 98 | 100% | 86 | 86 | 100% |
| Total | 1289 | 1289 | 100% | 1261 | 1261 | 100% |
| Workers | | | | | | |
| Male | 1180 | 1180 | 100% | 1648 | 1648 | 100% |
| Female | 281 | 281 | 100% | 390 | 390 | 100% |
| Total | 1461 | 1461 | 100% | 2038 | 2038 | 100% |

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, we have formulated an organisation-wide Safety, Health & Environment (SHE) policy to create a safe and healthy working environment at all our plants and offices. Clear instructions and safety protocols are laid down for all employees and workers to follow and avoid damage to life and property.

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

We have a systematic framework in place for work-related hazard identification and risk assessment. Through this framework, potential safety risks are identified across processes, existing safeguards evaluated and control measures to reduce these risks are developed. There is department-wise daily checklist as well as a toolkit in place across all plants to create awareness among workers to report a risk/hazard. We regularly provide health and safety trainings to educate workers on all aspects of workplace hazards and their mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, we have processes in place for workers to report work-related hazards and it is included in the SHE Manual. These documented procedures allow workers to remove themselves from the situations they believe could cause injury or ill health, with the comfort that doing so will not result in any negative consequences to their employment. Additionally, we conduct safety trainings, mock drills, etc for raising awareness of the workers on a routine basis.

D. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees / workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

| Safety Incident/Number | Category* | FY 2023-24 | FY 2022-23 |
|--|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| 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 workplace

The company has instituted various measures to ensure a safe and healthy working environment for all employees and workers. Some of these measures include, but are not limited to:

- 1) Department wise checklist is formed to identify work related hazard and assess the risk on routine /non routine basis.
- 2) There is a department wise toolbox for employees and workers to create awareness to report any risk or hazard.
- 3) On-site emergency plan has been developed to deal with emergency incidents which occur within the premises of M/S SIYARAM SILK MILLS LIMITED and around the areas of operation. Emergencies are classified by the level of response that will be required upon occurrence, as below:

• **LEVEL-I (LOCALIZED EMERGENCY)**

A localized emergency is one which is of minor consequence to life and property, and which can be dealt with locally e.g., at the factory by available staff as required with or without ad hoc assistance. Such an emergency does not normally influence operations in other parts of the factory.

Fire involving limited area within administrative building, control room; fire involving limited area in utility building are some examples of a localized emergency.

• **LEVEL-II (PLANT EMERGENCY)**

A Plant Emergency is one of a more complex or larger size/scope that requires the On-site emergency plan to come into effect. It affects operations in the whole unit, immediately or potentially and of areas in the vicinity.

Escalated fire in administrative building, jeopardizing control room; escalated fire in utility building jeopardizing goods stored; escalated fire in main substation jeopardizing power supply; escalated spillage fire in pump stations jeopardizing equipment are some examples of a plant emergency.

• **LEVEL-III (MAJOR OR CATASTROPHIC EMERGENCY)**

A major emergency is an emergency escalated to such size and scope that it becomes of a great and serious consequence to life and property at the unit as a whole and the areas outside the unit.

The company has implemented a rigorous approach to identifying, understanding, controlling, and managing risks associated with workplace hazards such as human-machine interaction, process safety and fire hazards. We regularly identify areas for improvement and take corrective action to prevent their recurrence with the goal of creating a safe working environment.

We provide frequent training programs on standard safety measures and best practices are communicated to all plant locations. Employee contribution in incident reporting, safety observations and near-miss reporting are a top priority for us. We present corrective steps taken during incident investigations at quarterly meetings and ensure their effective implementation through appropriate actions.

Through the above outlined measures and emergency categorisation, the Company aims to create a secure and healthy work environment that prioritizes the well-being and safety of all individuals associated with the organization.

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

| | FY 2023-24 | | | FY 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% |
| Working conditions | 100% |

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.

The company has implemented a robust approach to address safety-related incidents and manage risks associated with workplace hazards. The key points are:

1. Identification, understanding, control, and management of risks related to workplace hazards such as man-machine interaction, process safety, and fire hazards.
2. Regular identification of areas for improvement and implementation of corrective actions to prevent the recurrence of safety incidents, with the goal of creating a safe working environment.
3. Provision of frequent training programs on standard safety measures and best practices communicated to all plant locations.
4. Emphasis on employee contribution in incident reporting, safety observations, and near-miss reporting as a top priority.
5. Presentation of corrective steps taken during incident investigations at quarterly meetings and ensuring their effective implementation through appropriate actions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

| | (Y/N) |
|-----------|-------|
| Employees | Y |
| Workers | Y |

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

As a responsible corporate entity, we have implemented a comprehensive system to oversee the compliance of our contractual employees and value chain partners with statutory requirements. We prioritize the prompt deduction and deposit of statutory dues, including Employees' State Insurance (ESIC) and Provident Fund (PF), on a monthly basis. This process is rigorously monitored to ensure full adherence to the relevant regulations.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | 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 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Employees | Nil | Nil | Nil | Nil |
| Workers | Nil | Nil | Nil | Nil |

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)

Yes.

We offer support programs to assist our retired employees in their transition and frequently hire them as consultants on a short-term basis as necessary, based on their interest.

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% |
| Working Conditions | 0% |

Presently we do not assess health and safety practices of our value chain partners. However, we have formulated a sustainable sourcing policy of which we will be evaluating suppliers on their environment and social factors compliance.

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.

Not Applicable since we don't assess health and safety practices of our value chain partner. However, we intend to implement an assessment process to evaluate our value chain partners in these areas, to help us to consider and address any potential risks or concerns related to health and safety practices and working conditions throughout our value chain.

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.

Internal and external stakeholders have been identified that have a direct impact on the operations and working of company. The Company recognizes that active cooperation of stakeholders is essential for a strong and sustainable business performance. We have formulated a Stakeholder Engagement policy, on the principles of transparency and equitable treatment that favours a consultative and collaborative engagement with all stakeholders, using effective and responsive communication that makes it possible to forge relationships based on ongoing trust.

This policy provides guiding principles to manage the way in which the Company interacts with defined key stakeholders and clearly outlines the principles of stakeholder engagement, stakeholder identification, prioritization, and the overall framework.

The policy link can be found on our website <https://www.siyaram.com/investor-relations/policy.php>

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

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|--|--|---|--|
| Internal stakeholders- Employees, Workers, KMPs, BoDs | No | <ul style="list-style-type: none"> Regular, direct communication between managers, teams, and individuals. Digital and broadcast communications that include emails and intranet communications. Culture and engagement surveys Monthly newsletters Town hall meetings Cluster and group recognition functions Familiarisation programmes for Board members | Others- need based | We regularly engage with employees to discuss assorted topics like innovation, operational efficiencies, areas which need improvement, long-term strategy plans, training and awareness, health, and safety initiatives |
| Customers | No | <ul style="list-style-type: none"> Customer events Face to face meetings Customer satisfaction surveys Marketing and advertising activities | Others- Need-based/ Quarterly | The Company needs to update the Customers on a regular basis on new brands/ product launches, product quality and availability. We also periodically assess customer satisfaction through surveys and understand the grievances of customers and take their feedback on our products and services. |

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---------------------------------------|---|---|--|---|
| | | | | The Company regularly conducts Dealers conferences to promote its products and obtain market feedback on the acceptability for them. |
| Vendors and Suppliers | Yes | <ul style="list-style-type: none"> One-on-one negotiations and meetings for finalization follow up, and after sales service. Trainings and related education Surveys | Others- Need-based/ Quarterly | The company conducts regular interactions with vendors and suppliers to discuss payment terms, loading and unloading infrastructure, hygiene and sanitation infrastructure, safety system and performance and payment of statutory dues. |
| Investors and shareholders | No | <ul style="list-style-type: none"> Annual General Meetings Earnings calls Email broadcasts and intimation Individual meetings with financial media, shareholders, and analysts | Others- Need-based/ Quarterly | The company needs to engage with investors and shareowners to update on the performance in terms of growth, profitability, dividends, financial analysis/ stability, market risk, future plans, etc. |
| Local Communities | Yes | <ul style="list-style-type: none"> Surveys Project based discussions Face to face interactions CSR activities | Others- Need based/ Annually | To meet its social responsibility towards the local community, the company through its CSR initiatives and other activities promotes education to the needy children including girl child, promotes healthcare including preventive healthcare, improves sanitation and develops infrastructure facilities. We also engage with the community to reduce social and economic inequalities, educate on environmental impacts as well as impact of our operations. |
| Regulatory authorities | No | <ul style="list-style-type: none"> Various industry and regulatory forums, meetings between regulators, and our board and management. Need-based one-on-one discussions with executive officials at prudential meetings as well as onsite meetings. | Others- Need based | We engage with regulatory bodies to discuss rules, regulations and policies affecting the textile industry and share our point of view. |
| Non-governmental organizations (NGOs) | No | <ul style="list-style-type: none"> Company website, annual report, Group's social media handles, press releases and media statements. | Others- Need based | The company engages with NGOs on social and environmental matters affecting relevant parties |

| Stakeholder Group | Whether identified as Vulnerable & Marginalized Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|-------------------|---|---|--|---|
| Media | No | <ul style="list-style-type: none"> Written and telephonic interactions for business related media enquiries as and when required by both parties New product launches- events, press conferences & interviews Regular interactions to share information and respond to media requests for commentary about the Company | Others- Need based | Engagement with media is done to address business-related queries, share updates about the company, new product/ brand announcements, views on industry landscape, etc. |

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.**

The company has a structured stakeholder engagement framework to gather feedback from key stakeholder groups. This feedback is presented by departments to the Stakeholder Relationship Committee of the Board. The Committee reviews the inputs, monitors compliance status, and provides recommendations to the Board on a quarterly basis. The Board then directs the implementation of relevant suggestions arising from the stakeholder consultations.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). 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.**

Stakeholder engagement is a cornerstone of our approach to identifying and managing environmental and social issues. We actively consult with a diverse range of internal and external stakeholders, including the government, regulatory bodies, distributors, suppliers, and local communities, through formal meetings, consultation sessions, and digital platforms. This regular dialogue enhances our transparency, responsiveness, compliance, organizational learning, and overall sustainability.

Our stakeholder engagement process systematically identifies the key environmental, social, and governance concerns. The valuable insights and feedback received through these consultations are carefully analysed and incorporated into our policy formulation and decision-making. This enables us to effectively address the material ESG issues relevant to our operations and drive long-term business sustainability.

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

Our stakeholder engagement process has identified local communities and our vendor/supplier network as marginalized stakeholder groups. We engage with these stakeholders in a focused manner to address their specific needs and concerns.

For the local communities around our areas of operation, we primarily channel our efforts through targeted CSR initiatives. These include providing educational assistance to needy and underprivileged students, offering free medical checkups and healthcare support through NGO partnerships, and contributing medical equipment to improve cancer treatment facilities. Similarly, for our marginalized suppliers and vendors, we conduct various skill-based training programs and awareness sessions. These interventions are aimed at enhancing their capabilities and overall socioeconomic upliftment.

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:

| Category | FY 2023-24 | | | FY 2022-23 | | |
|----------------------|-------------|--|----------------|-------------|--|----------------|
| | Total (A) | No. of employees / workers covered (B) | % (B / A) | Total (C) | No. of employees / workers covered (D) | % (D / C) |
| Employees | | | | | | |
| Permanent | 1289 | 1289 | 100.00% | 1261 | 1261 | 100.00% |
| Other than permanent | 8 | 8 | 100.00% | 8 | 8 | 100.00% |
| Total | 1297 | 1297 | 100.00% | 1269 | 1269 | 100.00% |
| Workers | | | | | | |
| Permanent | 1461 | 1461 | 100.00% | 2038 | 2038 | 100.00% |
| Other than permanent | 2010 | 2010 | 100.00% | 2677 | 2677 | 100.00% |
| Total | 3471 | 3471 | 100.00% | 4715 | 4715 | 100.00% |

2. Details of minimum wages paid to employees and workers:

| Category | FY 2023-24 | | | | | FY 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. D | % (E / D) | No. (F) | % (F / D) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 1191 | - | - | 1191 | 100% | 1175 | - | - | 1175 | 100% |
| Female | 98 | - | - | 98 | 100% | 86 | - | - | 86 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 7 | - | - | 7 | 100% | 7 | - | - | 7 | 100% |
| Female | 1 | - | - | 1 | 100% | 1 | - | - | 1 | 100% |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 1181 | - | - | 1181 | 100% | 1648 | - | - | 1648 | 100% |
| Female | 280 | - | - | 280 | 100% | 390 | - | - | 390 | 100% |
| Other than Permanent | | | | | | | | | | |
| Male | 1689 | - | - | 1689 | 100% | 2188 | - | - | 2188 | 100% |
| Female | 321 | - | - | 321 | 100% | 489 | - | - | 489 | 100% |

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

| | Male | | Female | |
|----------------------------------|--------|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 9 | 77,29,000 | 1 | 9,50,000 |
| Key Managerial Personnel | 2 | 45,98,904 | 0 | 0 |
| Employees other than BoD and KMP | 1,308 | 4,81,052 | 103 | 3,16,142 |
| Workers | 1,056 | 1,49,522 | 276 | 96,201 |

b. Gross wages paid to females as % of total wages paid by the entity

| | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| Gross wages paid to females as % of total wages paid by the entity | 11.70% | 13.45% |

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. All grievances, including human rights related grievances, are addressed through the formal procedure laid down in the Grievance redressal policy. The policy can be found on our website <https://www.siyaram.com/investor-relations/policy.php>

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

The company remains steadfast in its commitment to respect and protect human rights across its operations. Our Code of Business Conduct and Ethics, as well as our general human resource practices, comprehensively cover human rights aspects and ensure compliance.

To further strengthen our human rights framework, we have formulated and implemented dedicated policies, including a Human Rights Policy, Anti-Sexual Harassment Policy, Whistle Blower Policy, and other social welfare policies. These policies are designed to safeguard the human rights of all our stakeholders and provide effective grievance redressal mechanisms.

The company's Stakeholder Grievance Redressal Policy outlines the established mechanisms for grievance management. Stakeholders can register their grievances via email, phone, or in writing to the designated Stakeholder Contact Officers. To ensure efficient and effective grievance handling, we have set up a dedicated email ID (sharedept@siyaram.com) for this purpose.

The Company Secretary has been appointed as the Compliance Officer, who is responsible for the implementation, monitoring, and periodic review of the grievance redressal policy. This institutional framework underscores our commitment to upholding human rights and addressing stakeholder concerns in a timely and transparent manner.

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

| Category | FY 2023-24 | | | FY 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 | Nil | Nil | None | Nil | Nil | None |
| Discrimination at workplace | Nil | Nil | None | Nil | Nil | None |
| Child Labour | Nil | Nil | None | Nil | Nil | None |
| Forced Labour/ Involuntary Labour | Nil | Nil | None | Nil | Nil | None |
| Wages | Nil | Nil | None | Nil | Nil | None |
| Human Rights Issues | Nil | Nil | None | Nil | Nil | None |

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

| | FY 2023-24 | FY 2022-23 |
|---|-------------------|-------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil | Nil |
| Complaints on POSH as a % of female employees / workers | Nil | Nil |
| Complaints on POSH upheld | Nil | Nil |

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

The Whistle-blower policy of the company states that the whistle-blower and/or the person processing the protected disclosure shall not be victimized for doing so and complete confidentiality shall be ensured. Moreover, we have formed

necessary Board Level Committees and other statutory Committees to protect, prevent and redress complaints received to these matters. Furthermore, the company has constituted necessary Board-level Committees and other statutory Committees to efficiently handle, investigate, and provide appropriate resolution to any complaints or grievances received. These dedicated committees play a crucial role in preventing, addressing, and redressing concerns related to human rights, sexual harassment, and other ethical or compliance matters.

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

Yes, we include human rights requirements in certain international/ export contracts.

10. Assessments for the year:

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others – please specify | - |

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

The company has strong policies and practices in place to ensure responsible labour practices and a respectful work environment:

- The company does not hire child labour, forced labour, or involuntary labour.
- The company does not engage in any form of discrimination.
- During the year under review, no cases of sexual harassment were reported.

Leadership Indicators

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

No such grievances were reported on Human Rights violations.

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

Not applicable since no grievances were reported on Human Rights violations.

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, our manufacturing facilities and commercial locations are designed with a strong focus on accessibility and inclusion. The work floors in all our plants are predominantly situated at the ground level, enabling easy access for our employees, workers, and visitors. In locations with multi-story buildings, we have installed ramps and elevators to facilitate smooth navigation for individuals with disabilities.

Furthermore, our commercial spaces are equipped with elevators, ramps, and wheelchairs to accommodate those with mobility challenges. This comprehensive approach to accessibility underscores our commitment to fostering an inclusive and equitable work environment for all.

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 | - |
| Discrimination at workplace | - |
| Child Labour | - |
| Forced Labour/Involuntary Labour | - |
| Wages | - |

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

The company did not conduct any formal assessments of significant risks or concerns in the current financial year. However, the company is committed to addressing this gap going forward. The company plans to assess and screen its value chain partners through the implementation of its sustainable supply chain and preferential procurement policy.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| From renewable sources | | |
| Total electricity consumption (A) | 1,037 | 1,971 |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | 858 |
| Total energy consumed from renewable sources (A+B+C) | 1,037 | 2,830 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 2,02,498 | 2,12,140 |
| Total fuel consumption (E) | 5,49,976 | 4,87,722 |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 7,52,474 | 6,99,862 |
| Total energy consumed (A+B+C+D+E+F) | 7,53,511 | 7,02,691 |
| Energy intensity per rupee of turnover (GJ/ ₹ Cr) (Total energy consumed / Revenue from operations) | 361.02 | 315.21 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/Million \$) (Total energy consumed / Revenue from operations adjusted for PPP) | 826.01 | 721.19 |
| Energy intensity in terms of physical output | | |
| Energy intensity (optional) – the relevant metric may be selected by the entity | | |

*Note:

PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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

No

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? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites are covered under PAT scheme.

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

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | | |
| (ii) Groundwater | 10,045 | 25,960 |
| (iii) Third party water | 7,41,990 | 6,01,185 |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 7,52,035 | 6,27,145 |
| Total volume of water consumption (in kilolitres) | 3,73,983 | 3,31,910 |
| Water intensity per rupee of turnover (KL/₹ Cr) (Total water consumption / Revenue from operations) | 17,918.10 | 14,888.50 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/Million \$) (Total water consumption / Revenue from operations adjusted for PPP) | 40,996.69 | 34,064.80 |
| Water intensity in terms of physical output | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |

*Note:

PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

| Parameter | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) To Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) To Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | 3,78,052 | 2,95,235 |
| (iv) Sent to third-parties | | |
| - No treatment | | |
| - With treatment – please specify level of | 3,78,052 | 2,95,235 |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our Amravati plant currently has a Zero Liquid Discharge (ZLD) system in place, which ensures that all wastewater is treated and recycled within the facility. At our other fabric processing units, we have installed wastewater purification systems to ensure that the quality of discharged wastewater meets the permissible limits set by the Maharashtra Pollution Control Board (MPCB).

We fully recognize the potential environmental impacts of untreated wastewater and have therefore taken proactive measures to minimize the discharge of polluted water from our operations. This includes not only the treatment of wastewater, but also efforts to maximize the reutilization of treated wastewater within our processes.

Looking ahead, we are planning to install a ZLD system at our fabric processing unit in Tarapur by the year 2025. This will further strengthen our commitment to responsible water management and the reduction of our environmental footprint.

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

| Parameter | Please specify unit | FY 2023-24 | FY 2022-23 |
|-------------------------------------|---------------------|------------|------------|
| NOx | Tonnes | 0.8736 | 0.2000 |
| Sox | Tonnes | 48.9847 | 7.9500 |
| Particulate matter (PM) | Tonnes | 17.2198 | 1.8200 |
| Persistent organic pollutants (POP) | - | | |
| Volatile organic compounds (VOC) | - | | |
| Hazardous air pollutants (HAP) | - | | |
| Others – Carbon monoxide (CO) | Tonnes | 0.8576 | - |

**Air emission calculations have been done for plants with boiler stack and DG sets- H3/1, Amravati, Saily and Daman for FY2023-24.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

| Parameter | Unit | FY 2023-24 | | | FY 2022-23 | | |
|---|-------------------------------|------------------|-------------------------------|--------|------------------|-------------------------------|--------|
| Total Scope 1 emissions | Metric Tonnes | 53,127 | | | 47,219 | | |
| (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | of CO ₂ equivalent | CO ₂ | Metric Tonnes | 52,425 | CO ₂ | Metric Tonnes | 46,505 |
| | | | of CO ₂ equivalent | | | of CO ₂ equivalent | |
| | | CH ₄ | Metric Tonnes | 151 | CH ₄ | Metric Tonnes | 134 |
| | | | of CO ₂ equivalent | | | of CO ₂ equivalent | |
| | | N ₂ O | Metric Tonnes | 216 | N ₂ O | Metric Tonnes | 191 |
| | | | of CO ₂ equivalent | | | of CO ₂ equivalent | |
| | | HFCs | Metric Tonnes | 335 | HFCs | Metric Tonnes | 390 |
| | | | of CO ₂ equivalent | | | of CO ₂ equivalent | |
| Total Scope 2 emissions | Metric Tonnes | 40,275 | | | 39,579 | | |
| (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | of CO ₂ equivalent | | | | | | |

| Parameter | Unit | FY 2023-24 | FY 2022-23 |
|---|--|------------|------------|
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric Tonnes of CO2 equivalent / INR Cr of turnover | 44.75 | 38.61 |
| 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) | | 102.389 | 88.35 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | | |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | | | |

*Note:

PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We have undertaken various energy efficiency and emission reduction initiatives as outlined below:

- Increasing Solar capacity: We have installed a 175kWhp solar project at Saily plant and a 698 kWhp solar project at H3/2 plant. A 999 kWhp solar project is under installation in plant H3/1.
- Utilizing alternate energy efficient sources like LED tube lights and high efficiency motors
- Replacement of existing equipment by modern and energy efficient equipment
- Initiatives like waste heat recovery, VFDs on various machines
- Replacing existing car with electric and hybrid vehicles
- Replacement of old machinery with new generation machinery in which efficiency will improve along with saving of power and lower wastage of materials.

9. Provide details related to waste management by the entity:

| Parameter | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| Total Waste generated (in metric Tonnes) | | |
| Plastic waste (A) | 380.938 | 372.09 |
| E-waste (B) | 0 | 16.69 |
| Bio-medical waste (C) | | 0 |
| Construction and demolition waste (D) | | 0 |
| Battery waste (E) | 48 | 20 |
| Radioactive waste (F) | 380.938 | 0 |
| Other Hazardous waste. Please specify, if any. (G) | | 719.69 |
| Non-hazardous waste generated (H): | | |
| MS & SS scrap | 145.85288 | 410.06 |
| Fabric/Chindi | 1129.235 | 386.48 |
| Coal Ash | 2290 | 456.00 |
| Yarn Waste | 0 | 930.75 |
| Paper waste | 530.16917 | 1033.43 |
| Wooden scrap | 15.32854 | 20.32 |
| Other waste | 1296.2282 | 2979.79 |
| Sludge | 708.24 | 0 |
| Used oil | 2522 | 0 |
| Total (A+B + C + D + E + F + G + H) | 9065.99 | 7345.84 |
| Waste intensity per rupee of turnover (MT/INR Cr.) (Total waste generated / Revenue from operations) | 4.34 | 3.30 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ \$ Million)* (Total waste generated / Revenue from operations adjusted for PPP) | 9.94 | 7.54 |
| 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) | | |
| Category of waste | | |
| (i) Recycled | 0 | 0 |
| (ii) Re-used | 0 | 0 |
| (iii) Other recovery operations | 0 | 0 |
| Total | 0 | 0 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | 0 | 0 |
| (i) Incineration | 0 | 0 |
| (ii) Landfilling | 0 | 0 |
| (iii) Other disposal operations | 9065.99 | 7345.84 |
| Total | 9065.99 | 7345.84 |

*Note:

PPP Conversion factor is taken as 22.88 as per OECD PPP 2022 data(<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>)

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

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.

We have a comprehensive, documented Standard Operating Procedure (SOP) in place for the effective management of waste generated across its operations. This SOP encompasses the following key steps:

- Waste Classification: The wastes generated are broadly classified as Hazardous and Non-hazardous, with the respective section in-charges maintaining detailed records as per legal requirements.

Hazardous Waste Disposal: Hazardous wastes that can be sold are disposed of through authorized vendors. The remaining hazardous wastes, such as ETP sludge, are packaged and disposed of responsibly as per the guidelines set by the regulatory authorities.

- Non-Hazardous Waste Disposal: Non-hazardous process and non-process wastes, including wooden scrap, metal scrap, decontaminated drums, and other recyclable materials, are sold to authorized vendors for further processing or recycling.
- Roles and Responsibilities: The Plant Head is responsible for the overall implementation of the waste management practices, while designated personnel are tasked with classifying the wastes and the stores in-charge oversees the sale of scrap materials.

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:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--|--------------------------------|--------------------|--|
| Not Applicable. Siyaram does not have any operations / offices in / around ecologically sensitive areas. | | | |

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

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--|----------------------|------|---|--|-------------------|
| Not applicable as Siyaram has not undertaken any projects that require an Environmental Impact Assessment (EIA). | | | | | |

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. If not, provide details of all such non-compliances:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------|---|---------------------------------------|---|---------------------------------|
| Not Applicable | | | | |

Leadership Indicators
1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
- (ii) Nature of operations:
- (iii) Water withdrawal, consumption, and discharge:

We do not have any operations in water stress areas.

| Parameter | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | 0 | 0 |
| (ii) Groundwater | 0 | 0 |
| (iii) Third party water | 0 | 0 |
| (iv) Seawater / desalinated water | 0 | 0 |
| (v) Others | 0 | 0 |
| Total volume of water withdrawal (in kilolitres) | 0 | 0 |
| Total volume of water consumption (in kilolitres) | 0 | 0 |
| Water intensity per rupee of turnover (Water consumed / turnover) | 0 | 0 |
| Water intensity (optional) – the relevant metric may be selected by the entity | 0 | 0 |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| Total water discharged (in kilolitres) | | |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity:

| Parameter | Unit | FY 2023-24 | FY 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) | Metric Tonnes of CO ₂ equivalent | | |
| Total Scope 3 emissions per rupee of turnover | | | |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | | |

Presently, the Company does not track these details. However, we look forward to monitoring the same in the future.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the 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, since we do not have any operations in ecologically sensitive areas.

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:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|---|---|-------------------------------------|
| 1 | Water, power & steam saving | We have replaced 33 higher liquor long jets dyeing machines with lower liquor ratio U jet dyeing in H3/1 | Improvement in resource efficiency |
| 2 | Renewable energy generation and consumption- Solar rooftop installation | We have installed solar projects: <ul style="list-style-type: none"> Saily plant: 175 kWp solar project installed. H3/2 plant: 698 kWp solar project installed. H3/1 plant: 999 kWp solar project installed. J177 plant: 1,204 kWp rooftop solar system installed. E125 plant: 915 kWp rooftop solar system installed. | Reduction in GHG emissions |
| 3 | Energy and power saving | We have replaced 25 400-watt high bay Metal Halide lamps with 150 watts High bay LED lamps in plant H3/1. | 250 W* 25= 6.25 kWh saving per hour |
| 4 | Steam and power saving | We have done insulation on shell body of U jets machines (04 nos.) to avoid heat loss resulting in steam saving in H3/1. Remaining U-Jet machines insulation work planned in FY2023-2024. | Improvement in resource efficiency |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have a detailed emergency preparedness plan which can be found on the company website at <https://www.siyaram.com/investor-relations/policy.php>

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?

The company recognizes the importance of identifying and addressing key environmental issues across its value chain. While we have not yet conducted a comprehensive assessment, we plan to undertake this exercise as part of our sustainability commitment.

The proposed assessment will involve a thorough review of environmental impacts at each stage of our value chain - from raw material sourcing to manufacturing, distribution, use, and disposal. This will enable us to evaluate aspects such as energy consumption, emissions, water usage, and waste management practices.

Based on the findings, we will develop targeted strategies and initiatives to mitigate the identified adverse environmental impacts. This proactive approach will strengthen our sustainability performance and drive responsible practices throughout our operations and value chain.

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

No

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.

6

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sr. No | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|---|---|
| 1 | Bombay Chamber of Commerce and Industry | State |
| 2 | Confederation of Indian Industries | National |
| 3 | Federation of Textile Manufacturers Association | State |
| 4 | Federation of Indian Export Organization | National |
| 5 | Chamber of Textile Trade and Industry | National |
| 6 | Clothing Manufacturers Association of India | State |

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

Company has not received any adverse order from the regulatory authority

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | Not Applicable | |

Leadership Indicators

1. Details of public policy positions advocated by the entity

| Sr. No | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|--|---|------------------------|
| - | - | - | - | - | - |

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.

The company has not conducted any Social Impact Assessments (SIA) in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| Not Applicable | | | | | |

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

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities

| Sr. No | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|--|-------|----------|---|--------------------------|---|
| Not Applicable | | | | | | |

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

The company has established mechanisms to interact with the members of the local community and/or community leaders in and around the areas of its plants and operations. This helps the company understand and address any concerns or grievances the community may have.

All grievances received from the community are addressed through the formal procedure laid down in the company's Grievance Redressal Policy. The details of this policy can be found on the company's website at <https://www.siyaram.com/investor-relations/policy.php>.

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

| | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 20% | 8.11% |
| Directly from within India | 91.55% | 93.95% |

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

| Location | FY 2023-24 | FY 2022-23 |
|--------------|------------|------------|
| Rural | 0 | 0 |
| Semi-urban | 70.01% | 66.71% |
| Urban | 0 | 0 |
| Metropolitan | 29.99% | 33.29% |

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):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Applicable | |

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

| Sr. No | State | Aspirational District | Amount spent (In INR) |
|---|-------|-----------------------|-----------------------|
| No CSR projects were undertaken in aspirational districts | | | |

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

Yes

- (b) From which marginalized /vulnerable groups do you procure?

The company actively promotes diversity and inclusion in its procurement practices. Wherever feasible, we try to apply preference to enterprises that are run by or employ women, people with disabilities, LGBTQ individuals, and those from Scheduled Caste/Scheduled Tribe communities.

Additionally, the company gives preference to suppliers who are based locally or from the neighbouring districts of our areas of operation. We also emphasize engaging with micro, small, and medium enterprises (MSMEs) as part of our procurement activities.

- (c) What percentage of total procurement (by value) does it constitute?

1.51%

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

| Sr. No | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|----------------|--|--------------------------|---------------------------|------------------------------------|
| Not Applicable | | | | |

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

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not Applicable | | |

6. Details of beneficiaries of CSR Projects:

| Sr. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|---|---|--|
| 1 | Education - Shree Ramrikhdas Poddar Balika Vidyamandir Fatehpur School and Manav Seva Charitable Trust Rajasthan School | 302 | 100 |
| 2 | Manav seva Charitable Trust Rajasthan School | 400 | 100 |
| 3 | Rajyog Education & Research foundation | 300 | 100 |
| 4 | Vidyaguru foundation | 50 | 100 |

| Sr. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------------------|---|--|
| 5 | Vicharta samuday samarthan manch | 300 | 100 |
| 6 | Khana chahiye foundation | 120 | 100 |
| 7 | World renewal spiritual foundation | 2000 | 100 |

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 established dedicated mechanisms to enable customers to raise complaints and provide feedback. Customers can reach out through the customer support email ID (support@siyaram.com), a helpline number (1802094006), or an online portal. They can also directly contact the designated Stakeholder Contact Officer as per the Grievance Redressal Policy.

The complaint handling process involves the following steps:

1. Receipt of complaint through letter, email, or phone
2. On-site verification by the sales team
3. Resolution through replacement of material or providing compensation, based on the nature of the complaint

This structured approach ensures that consumer complaints are escalated and resolved within a defined time frame. The company is committed to addressing customer concerns in a timely and satisfactory manner, underscoring its focus on delivering a superior consumer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| CSR Project | As a percentage to total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 100% |
| Safe and responsible usage | 100% |
| Recycling and/or safe disposal | 100% |

3. Number of consumer complaints in respect of the following:

| Parameter | FY 2023-24 | | | FY 2022-23 | | |
|--------------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------------------------|-----------------------------------|
| | Received during the year | Pending resolution at end of year | Remark | Received during the year | Pending resolution at end of year | Remark |
| Data privacy | 0 | 0 | | 0 | 0 | |
| Advertising | 0 | 0 | | 6 | 0 | Hoarding placed in wrong location |
| Cyber-security | 0 | 0 | | 0 | 0 | |
| Delivery of essential services | 174 | 0 | The pending complaints were from the end of the financial year in March 2024, and they will be subsequently resolved during the course of the following year. | 120 | 0 | Delay in delivery of product |
| Restrictive Trade Practices | 0 | 0 | | 0 | 0 | |
| Unfair Trade Practices | 0 | 0 | | 0 | 0 | |
| Other | 1289 | 306 | The pending complaints were from the end of the financial year in March 2024, and they will be subsequently resolved during the course of the following year. | 186 | 0 | Product related complaints |

4. Details of instances of product recalls on account of safety issues:

| | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | NIL | - |
| Forced recalls | NIL | - |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the details of this policy can be found on the company's website at <https://www.siyaram.com/investor-relations/policy.php>

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.

No such cases were raised for FY 2024 for the mentioned categories and hence no corrective actions were taken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers

None

c. Impact, if any, of the data breaches

No data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information can be accessed through our website <https://www.siyaram.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The company proactively engages with its consumers to inform and educate them about the safe and responsible usage of its fabrics and garments. This is done through various channels, including one-on-one interactions, emails, newsletters, and the company website.

Additionally, the company provides clear care instructions on the product labels and packaging, wherever applicable. This helps ensure that consumers are well-informed about the appropriate handling and maintenance of the products, promoting their safe and responsible use.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has established various communication channels to proactively inform its customers about any changes, disruptions, or discontinuations related to its products and services. This includes updates through text messages, emails, the company website, and social media platforms.

Further, the company engages with customers through regular face-to-face meetings, events, and customer satisfaction surveys. These interactions help the company understand evolving customer needs, address their grievances, and obtain feedback on the acceptability of its products and services.

The company also regularly conducts dealer conferences to promote its offerings and gather market feedback. This two-way communication ensures that customers are kept updated on the company's business developments, enabling them to plan accordingly.

The company is committed to keeping its customers informed and addressing any risks of disruption or discontinuation of essential services in a timely manner.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. 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/No)

The company strives to provide all the necessary information regarding fabric specification, chemical composition, usage instructions, and safety precautions on the product labels and packaging, over and above the mandated requirements. This enables responsible usage and disposal of the fabrics and garments.

Yes, the company regularly engages with customers, retailers, and channel partners to gather feedback and insights about evolving customer needs and their satisfaction with the company's products and services. This includes conducting customer satisfaction surveys and maintaining open communication channels to ensure continuous improvement and enhanced customer experience.

Corporate Governance Report

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

I. Company’s Philosophy

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

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

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2024, the Board comprises of 10(ten) Directors, out of which 5(five) are Executive and Non Independent Directors and 5(five) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on 5th August, 2023, as also the number of Directorships held in other public companies and Committee Chairmanship/ Memberships held by them in all listed companies as on 31st March, 2024 are given below:

| Name of Director | Category of Director | Attendance | | Directorship in other Public Companies* | Committee Positions** | |
|---|--|------------|----------|---|-----------------------|--------|
| | | Board | Last AGM | | Chairman | Member |
| Shri. Ramesh D. Poddar DIN: 00090104 | Chairman and Managing Director –Promoter | 4/4 | Yes | - | - | 1 |
| Shri. Pawan D. Poddar DIN: 00090521 | Joint Managing Director – Promoter | 4/4 | Yes | - | - | 1 |
| Shri. Shrikishan D. Poddar DIN: 00160323 | Executive Director- Promoter | 4/4 | Yes | - | - | - |
| Shri. Ashok M. Jalan DIN: 00456869 | Senior President cum Director – Non Independent Director | 4/4 | Yes | - | - | 2 |
| Shri. Gaurav P. Poddar DIN: 03230539 | President and Executive Director-Promoter | 4/4 | Yes | - | - | - |
| Smt. Mangala R. Prabhu DIN: 06450659 | Non-Executive & Independent Director | 4/4 | Yes | 9 | 2 | 4 |
| Shri. Sachindra N. Chaturvedi DIN:00553459 | Non-Executive & Independent Director | 4/4 | Yes | 1 | 1 | 1 |
| Shri. Deepak R. Shah DIN:06954206 | Non-Executive & Independent Director | 4/4 | Yes | 2 | 1 | 2 |
| Shri. Ashok N. Desai DIN:03609419 | Non-Executive & Independent Director | 4/4 | Yes | - | - | - |
| Shri. Chetan S. Thakkar DIN:03273267 | Non-Executive & Independent Director | 4/4 | Yes | 1 | 1 | - |

*The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956/section 8 of the Companies Act, 2013 (“Act”) and private limited Companies.

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

Notes:

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

Details of Directorship of the Directors of the Company

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

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

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

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

Board Meetings:

During the year, 4(four) Board Meetings were held on 16th May, 2023, 12th August, 2023, 30th October, 2023 and 8th February, 2024.

Board procedures:

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

III. Audit Committee

Terms of Reference:

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

Audit Committee Composition:

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

Audit Committee Meetings:

During the year under review, the Committee met 4(four) times on 16th May, 2023, 12th August, 2023, 30th October, 2023 and 8th February, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|-------------------------------|--------------------|---------------------------------|
| Shri. Sachindra N. Chaturvedi | Chairman | 4/4 |
| Smt. Mangala R. Prabhu | Member | 4/4 |
| Shri. Deepak R. Shah | Member | 4/4 |
| Shri. Ashok M. Jalan | Member | 4/4 |

IV. Nomination and Remuneration Committee:

Terms of Reference:

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

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman of the Committee was present at the last AGM.

Meetings:

During the year the Committee met 3(three) times on 16th May, 2023, 30th October, 2023 and 8th February, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|-------------------------------|--------------------|---------------------------------|
| Shri. Sachindra N. Chaturvedi | Chairman | 3/3 |
| Smt. Mangala R. Prabhu | Member | 3/3 |
| Shri. Chetan S. Thakkar | Member | 3/3 |

Remuneration Policy:

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

Remuneration of Non-Executive Directors:

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

Remuneration of Managing Directors/ Whole Time Directors:

1. The remuneration to Managing Director(s)/ Whole Time Director(s), shall be as mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Act and in compliance with the Listing Regulations.
2. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
3. The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
4. In determining the remuneration the Nomination and Remuneration Committee shall ensure/ consider the following :-

- a. The relationship of remuneration and performance benchmark is clear.
- b. Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), the industry benchmarks and the current trends.
- c. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

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

Details of Directors' Remuneration * for the year 2023-24 is given below:-

(₹ in Lakhs)

| Name of Director | Salary & Other Perquisites | Sitting Fees | Commission | Total Remuneration |
|-------------------------------|----------------------------|--------------|-----------------|--------------------|
| Shri. Ramesh D. Poddar | 343.47 | Nil | 300.00 | 643.47 |
| Shri. Pawan D. Poddar | 322.11 | Nil | 288.00 | 610.11 |
| Shri. Shrikishan D. Poddar | 322.05 | Nil | 288.00 | 610.05 |
| Shri. Ashok M. Jalan | 68.29 | Nil | 9.00 | 77.29 |
| Shri. Gaurav P. Poddar | 314.62 | Nil | 270.00 | 584.62 |
| Smt. Mangala R. Prabhu | Nil | 4.50 | 5.00 | 9.50 |
| Shri. Sachindra N. Chaturvedi | Nil | 6.30 | 5.00 | 11.30 |
| Shri. Deepak R. Shah | Nil | 4.80 | 5.00 | 9.80 |
| Shri. Ashok N. Desai | Nil | 2.00 | 5.00 | 7.00 |
| Shri. Chetan S. Thakkar | Nil | 4.10 | 5.00 | 9.10 |
| Total | 1,370.54 | 21.70 | 1,180.00 | 2,572.24 |

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

Pecuniary relationship or transaction

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

Service Contract, Notice Period and Severance Fees

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

V. Stakeholders Relationship Committee:

Terms of Reference:

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

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4(four) times on 16th May, 2023, 12th August, 2023, 30th October, 2023 and 8th February, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|-------------------------|---|--------------------------|
| Shri. Ramesh D. Poddar | Member | 4/4 |
| Shri. Pawan D. Poddar | Member | 4/4 |
| Shri. Chetan S. Thakkar | Chairman - Non-Executive & Independent Director | 4/4 |
| Shri. Ashok M. Jalan | Member | 4/4 |

Stakeholders Grievance Redressal:

During the year ended 31st March, 2024, 9(nine) Shareholder Complaints were received which were resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID: sharedept@siyaram.com.

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

VI. Corporate Social Responsibility Committee.

Terms of Reference:

The Committee is formed with the object:-

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

CSR Committee Composition, Meetings held and Attendance:

Composition:

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

Meetings:

During the year the Committee met 4(four) times on 16th May, 2023, 12th August, 2023, 30th October, 2023 and 8th February, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|------------------------|---|--------------------------|
| Shri. Ramesh D. Poddar | Chairman | 4/4 |
| Shri. Pawan D. Poddar | Member | 4/4 |
| Shri. Deepak R. Shah | Member - Non-Executive and Independent Director | 4/4 |
| Shri. Ashok M. Jalan | Member | 4/4 |

VII. Risk Management Committee.

Terms of Reference:

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

Risk Management Committee Composition, Meetings held and Attendance:

Composition:

The Risk Management Committee is comprised of 4(four) members, 3(three) directors including 1(one) Independent Director and 1(one) senior executive of the Company.

Meetings:

During the year the Committee met 2(two) times on 4th September, 2023 and 1st March, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|-------------------------------|-------------------------------|--------------------------|
| Shri Gaurav P. Poddar | Chairman – Director | 2/2 |
| Shri. Ashok M. Jalan | Member – Director | 2/2 |
| Shri. Surendra S. Shetty | Member – CFO | 2/2 |
| Shri. Sachindra N. Chaturvedi | Member – Independent Director | 2/2 |

VIII. Other Committees:**Share Transfer Committee:****Terms of Reference:**

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

The above said Committee met 17(Seventeen) times during the financial year ended 31st March, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|---------------------------|-------------|--------------------------|
| Shri Pawan D. Poddar | Chairman | 17/16 |
| Shri Ramesh D. Poddar | Member | 17/16 |
| Shri Shrikishan D. Poddar | Member | 17/15 |
| Shri Ashok M. Jalan | Member | 17/16 |

Finance Committee:**Terms of Reference:**

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

Finance Committee Meetings:

During the year the Committee met 2(two) times on 12th January, 2024 and 27th March, 2024.

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

| Name of the Member | Designation | No. of meetings attended |
|----------------------------|-------------|--------------------------|
| Shri. Ramesh D. Poddar | Chairman | 2/2 |
| Shri. Pawan D. Poddar | Member | 2/2 |
| Shri. Shrikishan D. Poddar | Member | 2/2 |
| Shri. Ashok M. Jalan | Member | 2/2 |

Allotment Committee:**Terms of Reference:**

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

Allotment Committee Meetings:

During the year no meeting of the Committee was held.

The Committee consist of the following Members:

| Name of the Member | Designation |
|------------------------|-------------|
| Shri. Ramesh D. Poddar | Chairman |
| Shri. Pawan D. Poddar | Member |
| Shri. Ashok M. Jalan | Member |

Buyback Committee:**Terms of Reference:**

The Buyback Committee was formed during the financial year to deals with matters relating to buyback issue of the Company.

Buyback Committee Meetings:

During the year 4(four) meetings of the Committee were held on 14th September, 2023, 21st September, 2023, 11th October, 2023 and 19th October, 2023.

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

| Name of the Member | Designation | No. of meetings attended |
|-------------------------------|-------------|--------------------------|
| Shri. Ramesh D. Poddar | Chairman | 4/4 |
| Shri. Pawan D. Poddar | Member | 4/4 |
| Shri. Ashok M. Jalan | Member | 4/4 |
| Shri. Sachindra N. Chaturvedi | Member | 4/4 |
| Shri. Surendra Shetty | Member | 4/4 |

IX. Information on Annual General Meetings:

| Financial Year | Date | Time | Venue |
|----------------|------------------------------|------------|---|
| 2020-21 | 31 st July, 2021 | 11.00 a.m. | Through Video Conferencing/ Other Audio Visual Means. |
| 2021-22 | 23 rd July, 2022 | 11.00 a.m. | Through Video Conferencing/ Other Audio Visual Means. |
| 2022-23 | 5 th August, 2023 | 11.00 a.m. | Through Video Conferencing/ Other Audio Visual Means. |

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

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

2020-2021: Special Resolution for re-appointment of Shri. Pawan D. Poddar, as Joint Managing Director for a further period of 3 years w.e.f. 1st August, 2021 to 31st July, 2024.

- 2021-2022:**
- 1) Special Resolution for re-appointment of Shri. Gaurav P. Poddar (DIN 03230539) as President and Executive Director of the Company, for further period of 5(five) years from 1st August, 2022 to 31st July, 2027.
 - 2) Special Resolution for re-appointment of Shri. Ramesh D. Poddar (DIN 00090104) as Chairman and Managing Director of the Company for a further period of 5(five) years from 1st November, 2022 to 31st October, 2027.
 - 3) Special Resolution for re-appointment of Shri. Shrikishan D. Poddar (DIN 00160323) as Executive Director of the Company, for a further period of 5(five) years from 1st November, 2022 to 31st October, 2027.

2023-2024: Through Postal Ballot

- 1) Special Resolution for re-appointment of Smt. Mangala R. Prabhu (DIN 06450659) as an Independent Director of the Company for a further period of 5 (five) years from 25th March, 2024 to 24th March, 2029.
- 2) Special Resolution for Continuation of appointment of Shri. Pawan D. Poddar (DIN 00090521) as Joint Managing Director upon attaining the age of 70 years.

X. Means of Communication:

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

2022-2023: No Special Resolution was passed.

XI. General Shareholder Information:

1. Annual General Meeting :

| | |
|------------|--|
| Day/ Date: | Saturday, 27 th July, 2024 |
| Time : | 11.00 a.m. |
| | Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). |

2. Financial Calendar (Tentative)

| | |
|---------------------------------|---|
| Financial Year of the Company | 1 st April, 2024 to 31 st March, 2025. |
| Results for the Quarter ending: | |
| June 30, 2024 | On or before 14 th August, 2024. |
| September 30, 2024 | On or before 14 th November, 2024. |
| December 31, 2024 | On or before 14 th February, 2025. |
| March 31, 2025 | On or before 15 th May, 2025 (Unaudited) Or on or before 30 th May, 2025(Audited). |

3. Date of Book Closure:

Tuesday, 16th July, 2024 to Friday, 19th July, 2024 (both days inclusive).

4. Dividend

The Dividend if declared will be paid on or after 5th August, 2024.

5. Listing of Equity Shares on the Stock Exchanges:

1. BSE Ltd.
P. J. Towers
Dalal Street, Fort
Mumbai 400 001
2. National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East),
Mumbai 400 051

Listing Fees as applicable have been paid.

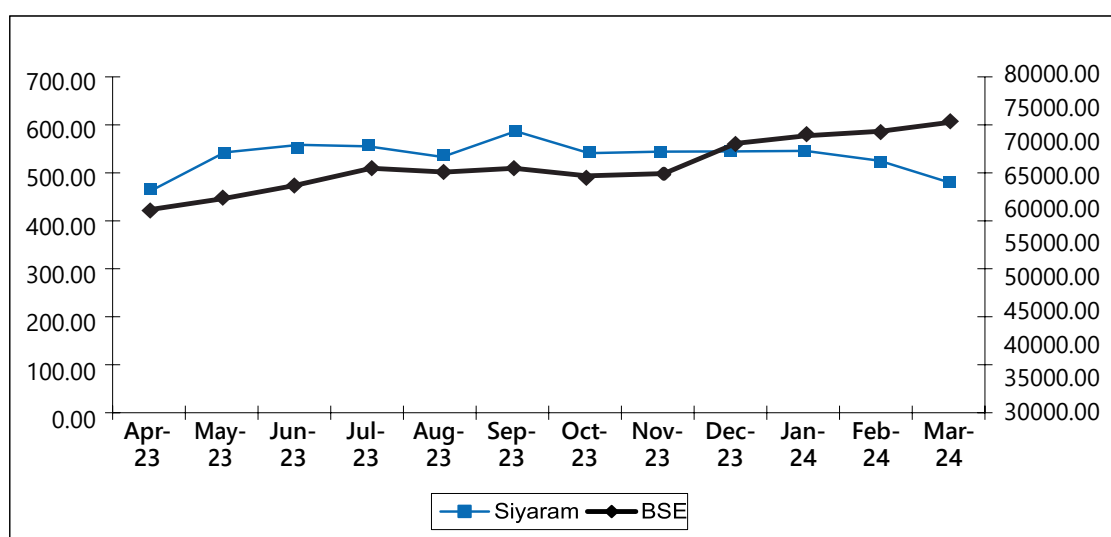
6. Stock Code/Symbol:

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

7. Stock Market Price Data:

| Month | Bombay Stock Exchange (BSE) | | National Stock Exchange (NSE) | |
|------------|-----------------------------|---------|-------------------------------|---------|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April-2023 | 508.15 | 418.05 | 508.70 | 419.65 |
| May-2023 | 584.55 | 486.60 | 584.60 | 486.95 |
| June-2023 | 567.30 | 519.35 | 567.70 | 519.00 |
| July-2023 | 575.00 | 534.90 | 575.00 | 534.10 |
| Aug-2023 | 565.00 | 497.70 | 565.00 | 500.10 |
| Sep-2023 | 633.80 | 533.05 | 635.00 | 532.65 |
| Oct-2023 | 575.35 | 497.00 | 575.00 | 496.00 |
| Nov-2023 | 566.60 | 509.10 | 567.90 | 509.40 |
| Dec-2023 | 558.00 | 526.90 | 572.20 | 529.55 |
| Jan-2024 | 553.00 | 520.00 | 555.00 | 520.75 |
| Feb-2024 | 550.35 | 491.80 | 554.90 | 492.45 |
| Mar-2024 | 520.00 | 432.00 | 507.00 | 431.10 |

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



9. Registrar and Transfer Agents:

Name & Address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhorli (West),
Mumbai -400083.

Telephone No.: 91 (022) 66568484

Fax No. : 91 (022) 66568494

E-mail : csg-unit@linkintime.co.in

Website: www.linkintime.co.in

10. Share Transfer System:

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

Unclaimed Dividend/ Share

In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years

to the Investor Education and Protection Fund (IEPF) Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2015-16 to the IEPF Authority. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>. Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

| Financial year ended | Date of Declaration of Dividend | Last date for claiming unpaid dividend | Due date for transfer to IEP Fund |
|----------------------|---|--|-----------------------------------|
| 31/03/2017 | 09/09/2017 | 15/10/2024 | 14/11/2024 |
| 31/03/2018 | 27/11/2017-Interim | 02/01/2025 | 01/02/2025 |
| 31/03/2018 | 14/08/2018 | 19/09/2025 | 18/10/2025 |
| 31/03/2019 | 13/11/2018-Interim | 19/12/2025 | 17/01/2026 |
| 31/03/2019 | 25/07/2019 | 30/08/2026 | 29/09/2026 |
| 31/03/2020 | 19/10/2019-Interim | 24/11/2026 | 23/12/2026 |
| 31/03/2020 | 07/03/2020-Interim | 12/04/2027 | 11/05/2027 |
| 31/03/2021 | 31/07/2021-Final Dividend | 06/09/2028 | 05/10/2028 |
| 31/03/2022 | 26/10/2021-1 st Interim Dividend | 01/12/2028 | 30/12/2028 |
| 31/03/2022 | 29/01/2022-2 nd Interim Dividend | 06/03/2029 | 05/04/2029 |
| 31/03/2022 | 23/07/2022- Final Dividend | 28/08/2029 | 27/09/2029 |
| 31/03/2023 | 03/11/2022-1 st Interim Dividend | 09/12/2029 | 08/01/2030 |
| 31/03/2023 | 28/01/2023-2 nd Interim Dividend | 05/03/2030 | 04/04/2030 |
| 31/03/2023 | 05/08/2023- Final Dividend | 11/09/2030 | 10/10/2030 |
| 31/03/2024 | 30/10/2023-1 st Interim Dividend | 06/12/2030 | 05/01/2031 |
| 31/03/2024 | 08/02/2024-2 nd Interim Dividend | 15/03/2031 | 14/04/2031 |

Nodal Officer

Shri. William Fernandes, Company Secretary of the Company was appointed as the Nodal Officer for the purpose of co-ordination with the IEPF Authority to ensure processing and verification of claim of the shareholders in a time bound manner.

No Unclaimed Shares of the Company were transferred to Suspense Account.

11. Distribution of Shareholding as on 31st March, 2024.

| Sr. No. | No of shares | Holding | Amount (₹) | % to Capital | No of Holders | % to Total Holders |
|---------|---------------|-----------------|-----------------|---------------|---------------|--------------------|
| 1 | 1 to 500 | 2963073 | 5926146 | 6.53 | 36593 | 90.19 |
| 2 | 501 to 1000 | 1488732 | 2977464 | 3.28 | 2018 | 4.97 |
| 3 | 1001 to 2000 | 1483776 | 2967552 | 3.27 | 1041 | 2.57 |
| 4 | 2001 to 3000 | 865866 | 1731732 | 1.91 | 349 | 0.86 |
| 5 | 3001 to 4000 | 587405 | 1174810 | 1.30 | 165 | 0.41 |
| 6 | 4001 to 5000 | 558213 | 1116426 | 1.23 | 123 | 0.30 |
| 7 | 5001 to 10000 | 940082 | 1880164 | 2.07 | 132 | 0.33 |
| 8 | 10001 & above | 36482941 | 72965882 | 80.41 | 150 | 0.37 |
| | TOTAL | 45370088 | 90740176 | 100.00 | 40571 | 100.00 |

12. Shareholding pattern as on 31st March, 2024.

| Sr. No. | Category | No of shares held | Percentage of Shareholding |
|--------------------|-----------------------------------|-------------------|----------------------------|
| 1. | Promoters | 30598404 | 67.44 |
| 2. | Banks/Financial Institutions | 9757 | 0.02 |
| 3. | Directors and Relatives | 40115 | 0.09 |
| 4. | FII/OCBs/Foreign Companies | 707076 | 1.56 |
| 5. | Private Corporate Bodies | 1188935 | 2.62 |
| 6. | Mutual Funds/Insurance Cos/ Trust | 1318325 | 2.91 |
| 7. | Non Residents Individuals | 277875 | 0.61 |
| 8. | IEPF Account | 357830 | 0.79 |
| 9. | Indian Public | 10871771 | 23.96 |
| Grand Total | | 45370088 | 100.00 |

13. Dematerialization of shares and liquidity:

98.78% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2024.

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

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

15. Plant Locations:**Weaving**

H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

Survey No.367, P.O. Saily, Silvassa (U.T.) –396230.

J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist. Palghar – 401506, Maharashtra.

Readymade Garments

481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210.

Plot No.722, Dabhel, Daman, Daman & Diu (U.T.)-396210.

Cutting and Packing

G -4/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506, Maharashtra.

Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Thane – 421306, Maharashtra.

Fabric Processing and Dyeing

H 3/1, MIDC, A-Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

Indigo Yarn Dyeing

Plot No. T-9, Addl. MIDC, Nandgaon Peth, Textile Part, Amravati- 444901, Maharashtra.

16. Address for Correspondence:

| SIYARAM SILK MILLS LIMITED | | REGISTRAR & SHARE TRANSFER AGENT |
|--|--|---|
| Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475 | Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-30400500/501 Email : sharedept@siyaram.com | Link Intime India Pvt. Ltd. C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhorli (West), Mumbai -400083 Tel : 022-66568484, Fax : 022-66568494 E-mail : csg-unit@linkintime.co.in |
| Website: www.siyaram.com | | Website: www.linkintime.co.in |

XII. Other Disclosures:

(1) Disclosures on materially significant related party transactions.

There were no material related party transaction during the year under review. Transactions entered into with related parties were in the ordinary course of business and at arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. Necessary disclosures are made in Note No.42 to the Standalone Financial Statements.

(2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(3) Whistle Blower Policy and Vigil Mechanism.

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: snchaturvedi@gmail.com.

(4) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

(5) Non-Mandatory Requirements.

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

(6) All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.

(7) Policy for determining of material subsidiaries.

The Board has approved Policy for determining of material subsidiaries which is uploaded on the website of the Company at the following link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/SSML-Policy-for-determining-material-subsidiaries.pdf>

(8) Policy on Dealing with Related Party Transaction.

The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company at the following link viz <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/Siyaram-Related-Party-Transactions-Policy.pdf>

(9) Commodity price risk or foreign exchange risk and hedging activities.

The Company is exposed to limited risk of price fluctuation of raw material as the Company is in a buyer's market. The Company mitigates finished goods risk of price fluctuations through robust marketing strategies as well as by proper inventory management. The Company has over the years built a strong brand image and reputation which goes a long way in mitigating risk of price fluctuation.

As regards foreign exchange risk the Company hedges the risk through appropriate forward contract booking and regular monitoring by the Management.

(10) The Company has a well-defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.

(11) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.

(12) Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions. The familiarization program during the year included presentation on the operation, market scenario, current performance and future prospects of the Subsidiary of the Company and presentation on the provisions of Business Responsibility and Sustainability Report (BRSR) and amendments thereto.

(13) Code of Conduct:

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at the following link viz <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/>

[code-of-conduct.pdf](#). Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.

(14) Prohibition of Insider Trading:

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

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/code-of-conduct/2019-2020/Siyaram-Code-of-Fair-Disclosure.pdf>.

(15) Subsidiary Companies:

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

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Shareholders Meetings, the Financial Statements and Investments made by the Subsidiary

are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

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

(17) Credit Rating :

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

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

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

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

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman and Managing Director

DIN 00090104

Place : Mumbai

Date: 11th May, 2024

Annexure – A

Declaration

I, Ramesh D. Poddar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **SIYARAM SILK MILLS LIMITED**

RAMESH D. PODDAR

Chairman and Managing Director

DIN 00090104

Place : Mumbai

Date: 11th May, 2024

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

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

For **SIYARAM SILK MILLS LIMITED**

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Chairman and Managing Director
DIN 00090104

Surendra S. Shetty
Chief Financial Officer

Place: Mumbai

Date: 11th May, 2024.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Members of

SIYARAM SILK MILLS LIMITED

1. The Corporate Governance Report prepared by **Siyaram Silk Mills Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2024. This report is required by the Company for annual submission to the Stock exchange.

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

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether; the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings period from April 1, 2023 to March 31, 2024:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting (AGM);
 - d. Nomination and Remuneration Committee;
 - e. Stakeholders Relationship Committee;
 - f. Risk Management Committee; and
 - g. Corporate Social Responsibility Committee Meeting
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been preapproved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above mentioned procedures also include examining evidence supporting the particulars in the

Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2024, referred to in paragraph 4 above.

Other matters and restriction on use

10. This Report 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.

11. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Place: Mumbai

Date : 11th May, 2024

Membership No. 116279

UDIN: 24116279BKDOAN5999

A man in a blue suit and sunglasses is walking through a grand, arched hallway. The hallway features a series of repeating arches supported by columns, creating a sense of depth and perspective. The lighting is warm, highlighting the architectural details and the man's attire. The man is wearing a blue suit, a white shirt, a purple bow tie, and sunglasses. He is walking towards the camera with a confident stride.

FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Members of

SIYARAM SILK MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Siyaram Silk Mills Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and 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 standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

We have determined the matters described below to be the key audit matters to be communicated in our report

| Key Audit Matters | How our audit addressed the key audit matter |
|---|---|
| <p>Revenue Recognition (as described in note 1 (I) of the standalone Ind AS financial statements)</p> <p>For the year ended 31st March, 2024 the Company has recognized revenue from contracts with customers amounting to ₹ 2,08,717.60 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the current period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a</p> | <p>Principal audit procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. |

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

| Key Audit Matters | How our audit addressed the key audit matter |
|---|---|
| <p>certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p> | <ul style="list-style-type: none"> Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. |
| <p>Claims against the company not acknowledged as debts</p> <p>As at 31st March, 2024, the company has exposures to litigation relating to various matters as set out in note no. 40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.</p> | <p>Principal audit procedures</p> <p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. Obtained details of all the claims against the Company for the year ended 31st March, 2024 from the management. Read and analysed key correspondences, legal opinion and consultations by the management. Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.</p> |

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the standalone financial statements and our report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information

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

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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 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 with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹0.20 Lakhs which is held in abeyance due to legal cases pending.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 57(vii) to the standalone financial statements, 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 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, whether, 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 Management has represented, that, to the best of its knowledge and belief as disclosed in note 57(viii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, 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, 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log)

facility is applicable to the Company w.e.f. 1st April, 2023, and Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 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 softwares. 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.

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No. 116279
UDIN: 24116279BKDOAL2068

Place: Mumbai
Date: 11th May, 2024

Annexure – “A”

to the Independent Auditors’ Report on the Standalone Financial Statements of Siyaram Silk Mills Limited for the year ended 31st March, 2024

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment and investment properties except in respect of an immovable property Gross block of ₹ 1,963.50 Lakhs (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) During the year the Company has made investments and granted unsecured loans to employees during the year, in respect of which:
- (a) The Company has not provided any loans (other than loan to employees) or advances in the nature of loans during the year
- (b) In our opinion, the investment made & the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans to employees granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans to employees, either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) The Central Government has specified maintenance of cost records under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2024 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Property Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below: -

| Name of Statute | Nature of Dues | Amount (₹in lakhs) | Period to which the Amount Relates | Forum where dispute is pending |
|----------------------------------|-----------------------|---------------------------|---|---------------------------------------|
| Mumbai Municipal Corporation Act | Property Tax | 111.11 | F.Y. 2010 to 2024 | Supreme Court of India |

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) On an overall examination of the standalone financial statements of the Company, The Company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the

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

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year and hence provisions of section 192 of the Act is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of

financial liabilities, other information accompanying the financial statements and 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 indicating that 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.

- (x) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For **Jayantil Thakkar & Co.**
Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant
Partner

Place: Mumbai
Date: 11th May, 2024

Membership No. 116279
UDIN: 24116279BKDOAL2068

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siyaram Silk Mills Limited of even date)

Independent Auditors' Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Siyaram Silk Mills Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") 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 Act.

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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31st March, 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 **Jayantil Thakkar & Co.**
Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant
Partner

Place: Mumbai
Date: 11th May, 2024

Membership No. 116279
UDIN: 24116279BKDOAL2068

Standalone Balance Sheet

as at 31st March, 2024

(₹ in Lakhs)

| | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|---------------------------|---------------------------|
| I ASSETS | | | |
| 1) Non-Current Assets | | | |
| a) Property, Plant and Equipment | 2 | 45,215.09 | 45,117.12 |
| b) Capital Work-in-Progress | 3 | 1,869.88 | 541.01 |
| c) Investment Properties | 4 | 1,271.43 | 1,359.51 |
| d) Goodwill | 5 | - | - |
| e) Other Intangible Assets | 5 | 39.46 | 41.16 |
| f) Right of use Assets | 6 | 922.69 | 1,193.29 |
| g) Investment in Subsidiary | 7 | 1,094.39 | 1,094.39 |
| h) Financial Assets | | | |
| i) Investments | 7 | 1,807.35 | 1,800.11 |
| ii) Loans | 8 | 445.34 | 219.68 |
| iii) Other Financial Assets | 9 | 1,051.76 | 1,101.71 |
| i) Other Non Current Assets | 10 | 190.14 | 1,745.15 |
| Total Non Current Assets | | 53,907.53 | 54,213.13 |
| 2) Current Assets | | | |
| a) Inventories | 11 | 46,565.28 | 42,224.89 |
| b) Financial Assets | | | |
| i) Current Investments | 7 | 1,168.91 | 10,611.20 |
| ii) Trade Receivables | 12 | 46,769.66 | 42,716.14 |
| iii) Cash and Cash Equivalents | 13 | 573.17 | 349.94 |
| iv) Bank Balance Other Than Cash & Cash Equivalents | 14 | 124.49 | 120.83 |
| v) Loans | 15 | 226.09 | 210.72 |
| vi) Other Financial Assets | 16 | 19.32 | 20.87 |
| c) Current Tax Assets (Net) | 17 | 1,751.10 | 2,210.18 |
| d) Other Current Assets | 18 | 9,450.10 | 11,297.05 |
| Total Current Assets | | 1,06,648.12 | 1,09,761.82 |
| TOTAL ASSETS | | 1,60,555.65 | 1,63,974.95 |
| II EQUITY AND LIABILITIES : | | | |
| 1) Equity | | | |
| a) Equity Share Capital | 19 | 907.40 | 937.40 |
| b) Other Equity | 20 | 1,13,187.94 | 1,13,153.31 |
| Total Equity | | 1,14,095.34 | 1,14,090.71 |
| 2) Liabilities | | | |
| Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 21 | 118.85 | 921.14 |
| ii) Lease Liabilities | 22 | 766.16 | 957.55 |
| iii) Other Financial Liabilities | 23 | 4,014.57 | 4,131.55 |
| b) Provisions | 24 | 992.76 | 941.26 |
| c) Deferred Tax Liabilities (Net) | 17 | 1,003.18 | 1,061.42 |
| d) Other Non-Current Liabilities | 25 | 360.26 | 563.31 |
| Total Non Current Liabilities | | 7,255.78 | 8,576.23 |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 26 | 16,309.01 | 14,041.30 |
| ii) Lease Liabilities | 22 | 299.65 | 354.36 |
| iii) Trade Payables | 27 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | 2,876.69 | 802.70 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 13,543.33 | 18,398.56 |
| iv) Other Financial Liabilities | 28 | 530.96 | 492.22 |
| b) Other Current Liabilities | 29 | 5,286.75 | 6,816.23 |
| c) Provisions | 30 | 358.14 | 402.64 |
| Total Current Liabilities | | 39,204.53 | 41,308.01 |
| TOTAL EQUITY AND LIABILITIES | | 1,60,555.65 | 1,63,974.95 |
| Notes Forming part of the Financial Statement | 1 to 57 | | |

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

(Viral A. Merchant)

Partner

Membership No. 116279

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Mumbai, 11th May, 2024

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2024

| | Note No. | Current Year | Previous Year |
|--|----------|--------------------|--------------------|
| (₹ in Lakhs) | | | |
| I Income | | | |
| a) Revenue from Operations | 31 | 2,08,717.60 | 2,22,931.76 |
| b) Other Income | 32 | 3,754.55 | 4,019.45 |
| Total Revenue | | 2,12,472.15 | 2,26,951.21 |
| II Expenses: | | | |
| a) Cost of Materials Consumed | | 84,905.04 | 93,190.97 |
| b) Purchases of Stock-in-Trade | | 16,886.95 | 18,648.31 |
| c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress | 33 | (2,498.99) | (3,792.98) |
| d) Employee Benefits Expense | 34 | 17,226.79 | 17,907.33 |
| e) Finance Costs | 35 | 2,029.13 | 1,973.83 |
| f) Depreciation and Amortization Expense | 36 | 5,503.45 | 5,775.96 |
| g) Other Expenses | 37 | 63,712.17 | 60,089.34 |
| Total Expenses | | 1,87,764.54 | 1,93,792.76 |
| III Profit Before Tax | | 24,707.61 | 33,158.45 |
| IV Tax Expense: | 17 | | |
| a) Current Tax | | 6,310.00 | 8,410.00 |
| b) Deferred Tax | | (54.61) | (10.42) |
| c) Income Tax Related to Earlier Years | | (15.18) | (423.08) |
| Total Tax Expense | | 6,240.21 | 7,976.50 |
| V Profit for the year | | 18,467.40 | 25,181.95 |
| VI Other Comprehensive Income | | | |
| a) Item that will not be reclassified to Profit & Loss | | | |
| i) Remeasurement of defined benefit Plan | 44 | (14.43) | (41.41) |
| ii) Income Tax related to items no. (i) above | | 3.63 | 1.37 |
| Other Comprehensive Income (OCI), net of tax expenses | | (10.80) | (40.04) |
| VII Total Comprehensive Income for the year | | 18,456.60 | 25,141.91 |
| VIII Earnings per equity share nominal value of Share ₹ 2 each | | | |
| Basic & Diluted Earnings Per Share in (₹) | 38 | 39.98 | 53.73 |
| Notes Forming Part of the financial statement | 1 to 57 | | |

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Standalone Cash Flow Statement

For the Year Ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| A CASH FLOW FROM OPERATING ACTIVITY | | |
| Profit Before Tax as per Statement of Profit and loss | 24,707.61 | 33,158.45 |
| Adjustments for: | | |
| Depreciation and Amortisation of Expenses | 5,503.45 | 5,775.96 |
| Finance costs | 2,029.13 | 1,973.83 |
| Bad Debt/ Irrecoverable Balances written off | 78.16 | 7.93 |
| Foreign Exchange (Gain) / Loss (Net) | (241.89) | (447.07) |
| Net Gain on Sale / Fair Valuation of Investments | (478.37) | (241.63) |
| Loss/(Gain) on Extinguishment of Lease Liabilities | 1.08 | (124.10) |
| (Reversal of Impairment) / Impairment in Investment Properties | (29.18) | (9.83) |
| Provision for expected Credit Loss/doubtful debts (Net) | 41.35 | 9.03 |
| Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net) | 113.46 | (495.65) |
| Gain on Assets transferred under Compulsory Acquisition | (315.74) | - |
| Interest Income | (1,570.21) | (1,440.56) |
| Apportioned Income from Government Grant | (246.08) | (289.69) |
| | 4,885.16 | 4,718.22 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 29,592.77 | 37,876.67 |
| Adjustments for: | | |
| Trade and Other Receivables | (3,000.76) | (3,470.92) |
| Inventories | (4,340.40) | (1,925.24) |
| Trade and other Payables | (3,621.83) | (1,806.83) |
| CASH GENERATED FROM OPERATIONS | 18,629.78 | 30,673.68 |
| Direct Tax paid (Net) | (5,835.74) | (7,137.22) |
| NET CASH GENERATED FROM OPERATIONS * | 12,794.04 | 23,536.46 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment, Work in progress and Intangible Assets | (5,884.57) | (5,743.76) |
| Purchase of Current Investments | (2,700.00) | (9,353.28) |
| Purchase of Non-Current Investments | - | (100.11) |
| Sale of Current Investments | 12,613.42 | 1,048.57 |
| Sale Proceeds of Property, Plant and Equipments | 895.62 | 1,412.60 |
| Compensation received on Assets Transferred under compulsory Acquisition | 326.10 | - |
| Interest Received | 1,568.52 | 1,450.18 |
| NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES. | 6,819.09 | (11,285.80) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long Term Borrowings | (2,454.26) | (3,292.76) |
| Proceeds / (Repayment) of Short Term Borrowings (Net) | 3,889.50 | (2,980.91) |
| Buy-back of Equity Shares | (10,799.94) | - |
| Tax on Buy-back of Equity Shares | (2,508.97) | - |
| Expenses for Buy-back of Equity Shares | (92.35) | - |
| Finance costs | (1,942.47) | (843.46) |
| Payment of Lease Liabilities | (434.36) | (372.86) |
| Dividend Paid | (5,047.05) | (4,762.46) |
| NET CASH USED IN FINANCING ACTIVITIES. | (19,389.90) | (12,252.45) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | 223.23 | (1.79) |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR | 349.94 | 351.73 |
| CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13) | 573.17 | 349.94 |

Notes : 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

*Includes amount spent in cash towards Corporate Social Responsibility of ₹ 403.00 Lakhs (Previous Year ₹ 97.30 Lakhs)

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Standalone Statement of Changes in Equity

For the Year Ended 31st March, 2024

A EQUITY SHARE CAPITAL

| | Note No. | (₹ in Lakhs) |
|-----------------------------------|----------|---------------|
| As at April 1, 2022 | | 937.40 |
| Changes in Equity Share Capital | 19 | - |
| As at March 31, 2023 | | 937.40 |
| Changes in Equity Share Capital * | 19 | (30.00) |
| As at March 31, 2024 | | 907.40 |

* Refer note 19(a)

B OTHER EQUITY :

| Particulars | Note | Reserve & Surplus | | | | | Total |
|---|-----------|-------------------|----------------------------|---------------|--------------------|-------------------|--------------------|
| | | Capital Reserve | Capital Redemption Reserve | Share Premium | General Reserve | Retained Earnings | |
| Balance as at April 1, 2022 | 20 | 70.18 | - | 799.61 | 90,000.00 | 1,922.36 | 92,792.15 |
| Profit for the year | | - | - | - | - | 25,181.95 | 25,181.95 |
| Other comprehensive income for the year, net of tax | | - | - | - | - | (40.04) | (40.04) |
| Dividend paid | | - | - | - | - | (4,780.75) | (4,780.75) |
| Transfer to General Reserve | | - | - | - | 20,000.00 | (20,000.00) | - |
| Balance as at 31st March, 2023 | | 70.18 | | 799.61 | 1,10,000.00 | 2,283.52 | 1,13,153.31 |
| Balance as at April 1, 2023 | | 70.18 | | 799.61 | 1,10,000.00 | 2,283.52 | 1,13,153.31 |
| Profit for the year | | - | - | - | - | 18,467.40 | 18,467.40 |
| Other comprehensive income for the year, net of tax | | - | - | - | - | (10.80) | (10.80) |
| Dividend paid | | - | - | - | - | (5,050.71) | (5,050.71) |
| Buy-back of Equity shares * | | - | - | (799.61) | (7,500.00) | (2,470.33) | (10,769.94) |
| Tax on Buy-back of Equity shares * | | - | - | - | - | (2,508.97) | (2,508.97) |
| Expenses for Buy-back of Equity shares * | | - | - | - | - | (92.35) | (92.35) |
| Transfer to reserve | | - | 30.00 | - | (30.00) | - | - |
| Transfer to General Reserve | | - | - | - | 5,000.00 | (5,000.00) | - |
| Balance as at March, 31, 2024 | | 70.18 | 30.00 | - | 1,07,470.00 | 5,617.76 | 1,13,187.94 |

* Refer note 19(a)

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

1) MATERIAL ACCOUNTING POLICIES

A) General Information

Siyaram Silk Mills Ltd ("the Company") is a public limited company domiciled in India. The address of registered office is H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar -401506, Maharashtra.

The Company was established in 1978 and is engaged in manufacturing, Branding and marketing of Fabrics, Readymade Garments and Indigo Dyed yarn.

B) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

(iv) Rounding of amounts

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

C) Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and

the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation - Refer Note 44
2. Useful lives of fixed assets - Refer Note 2
3. Impairment of trade receivables - Refer Note 12

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D) Property, plant and equipment

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

Capital Work in Progress is stated at Cost net of accumulated impairment loss.

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

Gain or losses arising from disposal of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

the assets and are recognized in the statement of Profit and Loss where the asset is disposed.

Depreciation:

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

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

| Assets Classification | Useful life |
|-------------------------|---------------|
| Building | 30 - 60 Years |
| Plant and Machinery | 15 years |
| Electrical Installation | 10 years |
| Furniture and Equipment | 3 -15 years |
| Vehicles | 8 -10 years |

Asset Impairment:

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

E) Intangible Assets:

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful life of intangible assets are as follows:

- Computer Software and Trade Mark are amortised using straight line method over a period of three years.

- Goodwill is amortized over a period of five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

F) Investments Properties

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

Depreciation on building is provided over it's useful life using the straight line method.

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

Non-Factory Building 60 years

G) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recognized at fair value through profit and loss (FVTPL), 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Cost.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified date to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective Interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity Instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Venture/ Associates are accounted at cost less accumulated impairment loss in accordance with Ind-AS 27.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial assets or a group of Financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Financial Liabilities

Financial liabilities are classified as either Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities

- (a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per Ind-AS 113 'Fair Value Measurement'.
- (b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

iii) Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

H) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

I) Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Sale of goods

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

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

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

Sales Return-

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

Revenue from services

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

Other operating revenue – Export incentives

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

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

J) Government grants and subsidies:

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

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

K) Foreign Exchange Transaction:

i. Functional and presentation currency

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

ii Transactions and balances

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

L) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

M) Segment Reporting :

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind-AS 108. The CODM of the Company has identified 'TEXTILE' its only primary reportable segment.

N) Tax Expenses:

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

- Current tax

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

- Deferred tax

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

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

O) Leases:

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

Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

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

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

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

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

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

As a Lessor

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

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

P) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or

incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

Q) Provision and Contingent Liabilities:

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

R) Derivatives:

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

S) Employee benefits

(i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations :

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

a) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Company has no further payment obligations once the

contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

T) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

U) Recent Accounting Pronouncements :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

2) PROPERTY, PLANT AND EQUIPMENTS:

(₹ in Lakhs)

| Particulars | Freehold Land | Leasehold Land | Building | Plant & Machinery | Electrical Installation | Furniture & Equipments | Vehicles | Total Amount |
|--|---------------|-----------------|------------------|-------------------|-------------------------|------------------------|-----------------|------------------|
| Gross Carrying amount | | | | | | | | |
| Cost as at 1 st April, 2022 | 406.08 | 3,292.57 | 28,127.00 | 39,209.06 | 1,808.67 | 4,999.44 | 1,500.64 | 79,343.46 |
| Addition/ Adjustments | - | - | 1,022.66 | 2,249.84 | 52.17 | 476.89 | 272.19 | 4,073.75 |
| Disposals | - | - | 158.99 | 3,192.98 | 141.59 | 517.92 | 66.52 | 4,078.00 |
| Cost As at March 31, 2023 | 406.08 | 3,292.57 | 28,990.67 | 38,265.92 | 1,719.25 | 4,958.41 | 1,706.31 | 79,339.21 |
| Addition/ Adjustments | - | - | 2,036.39 | 2,849.49 | 172.79 | 625.01 | 452.50 | 6,136.18 |
| Disposals * | 1.41 | - | 291.42 | 1,826.81 | 102.14 | 233.09 | 153.25 | 2,608.12 |
| Cost As at March 31, 2024 | 404.67 | 3,292.57 | 30,735.64 | 39,288.60 | 1,789.90 | 5,350.33 | 2,005.56 | 82,867.27 |
| Accumulated Depreciation : | | | | | | | | |
| Balance as at 1 st April, 2022 | - | 310.88 | 4,225.69 | 22,547.85 | 1,133.14 | 3,335.02 | 513.22 | 32,065.80 |
| Depreciation for the year | - | 42.75 | 791.30 | 3,828.97 | 148.96 | 440.74 | 154.44 | 5,407.16 |
| Disposals | - | - | 15.46 | 2,572.81 | 137.50 | 482.65 | 42.45 | 3,250.87 |
| Accumulated Depreciation as at March 31, 2023 | - | 353.63 | 5,001.53 | 23,804.01 | 1,144.60 | 3,293.11 | 625.21 | 34,222.09 |
| Depreciation for the year | - | 42.75 | 818.76 | 3,461.81 | 118.58 | 486.81 | 189.96 | 5,118.67 |
| Disposals * | - | - | 33.97 | 1,228.41 | 95.76 | 209.03 | 121.41 | 1,688.58 |
| Accumulated Depreciation as at March 31, 2024 | - | 396.38 | 5,786.32 | 26,037.41 | 1,167.42 | 3,570.89 | 693.76 | 37,652.18 |
| Net Carrying amount | | | | | | | | |
| Balance as at 31 st March, 2023 | 406.08 | 2,938.94 | 23,989.14 | 14,461.91 | 574.65 | 1,665.30 | 1,081.10 | 45,117.12 |
| Balance as at 31st March, 2024 | 404.67 | 2,896.19 | 24,949.32 | 13,251.19 | 622.48 | 1,779.44 | 1,311.80 | 45,215.09 |

- Notes:**
- Furnitures & Equipments includes office equipments.
 - Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
- * Deduction during the year includes assets transferred under compulsory acquisition amounting to ₹ 16.10 lakhs accumulated depreciation of ₹ 5.74 lakhs.

Borrowing Cost Capitalised:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 17.06 lakhs (Previous year ₹ 36.58 lakhs).

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

3) CAPITAL WORK IN PROGRESS (CWIP) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------|---------------------------|---------------------------|
| Balance As At | 1,869.88 | 541.01 |

a) CWIP ageing Schedule :

| Capital Work in Progress | As at 31 st March, 2024 | | | | Total |
|--------------------------|------------------------------------|-----------|-----------|----------------------|---------|
| | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Project in Progress | 1,869.88 | - | - | - | 1869.88 |

| | As at 31 st March, 2023 | | | | Total |
|---------------------|------------------------------------|-----------|-----------|----------------------|--------|
| | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Project in Progress | 541.01 | - | - | - | 541.01 |

- b) There are no Capital Work in Progress (CWIP) that are overdue or have exceeded their original plan or budget.

4) INVESTMENT PROPERTIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Gross Carrying Amount | | |
| Opening Balance | 1,818.78 | 1,947.73 |
| Addition | 61.88 | - |
| Disposal | 161.02 | 128.95 |
| Closing Balance | 1,719.64 | 1,818.78 |
| Accumulated Depreciation | | |
| Opening Balance | 412.22 | 365.54 |
| Addition | 50.06 | 56.46 |
| Impairment of Assets # | - | 47.05 |
| Disposal | 14.07 | 9.78 |
| Closing Balance | 448.21 | 459.27 |
| Net Carrying Amount | 1,271.43 | 1,359.51 |
| Fair Value As At | 5,406.63 | 5,663.65 |

During the year the reversal in impairment of ₹ 29.18 Lakhs (Reversal in Previous year ₹ 9.83 lakhs) on its investment in properties on the basis of current market value on the similar properties transacted during the financial year 2023-24.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Rental Income derived from investment properties | 605.17 | 344.45 |
| Direct Operating Expenses (including repairs and maintenance) generating rental income | (56.69) | (44.76) |
| Income arising from Investment properties before depreciation | 548.48 | 299.69 |
| Depreciation | (50.06) | (56.46) |
| Income from investment properties (Net) | 498.42 | 243.23 |

Premises given on Operating Lease :

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

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

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| For a period not later than one year | 601.70 | 264.64 |
| For a period later than one year and not later than five years | 709.18 | 513.86 |
| For a period later than five years | - | - |

5) OTHER INTANGIBLE ASSETS :

| | Other Intangible Assets | | | Total |
|---|-------------------------|---------------|-------------------|-----------------|
| | Goodwill | Trade Marks | Computer Software | |
| Gross Carrying Amount : | | | | |
| Cost as at 1st April, 2022 | 1,607.99 | 844.02 | 554.08 | 1,398.10 |
| Additions | - | - | 5.79 | 5.79 |
| Disposals | - | - | 10.66 | 10.66 |
| Cost as at 31st March, 2023 | 1,607.99 | 844.02 | 549.21 | 1,393.23 |
| Additions | - | - | 3.66 | 3.66 |
| Disposals | - | - | - | - |
| Cost as at 31st March, 2024 | 1,607.99 | 844.02 | 552.87 | 1,396.89 |
| Accumulated Amortisation: | | | | |
| Accumulated Amortisation as at 1st April, 2022 | 1,607.99 | 834.60 | 511.98 | 1,346.58 |
| Additions | - | - | 16.15 | 16.15 |
| Disposals | - | - | 10.66 | 10.66 |
| Accumulated Amortisation as at 31st March, 2023 | 1,607.99 | 834.60 | 517.47 | 1,352.07 |
| Additions | - | - | 5.36 | 5.36 |
| Disposals | - | - | - | - |
| Accumulated Amortisation as at 31st March, 2024 | 1,607.99 | 834.60 | 522.83 | 1,357.43 |
| Net Carrying amount | | | | |
| Balance as at 31st March, 2023 | - | 9.42 | 31.74 | 41.16 |
| Balance as at 31st March, 2024 | - | 9.42 | 30.04 | 39.46 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

6) RIGHT OF USE ASSETS :

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

| | (₹ in Lakhs) |
|---|-----------------|
| | Building |
| Gross Carrying Amount : | |
| As at 1st April, 2022 | 1,924.19 |
| Additions | 1,001.50 |
| Termination | 1,082.51 |
| Cost as at 31st March, 2023 | 1,843.18 |
| Additions | 60.76 |
| Termination | 3.59 |
| Cost as at 31st March, 2024 | 1,900.35 |
| Accumulated Depreciation: | |
| Accumulated Depreciation as at 1st April, 2022 | 966.35 |
| Additions | 296.19 |
| Disposals | 612.65 |
| Accumulated Depreciation as at 31st March, 2023 | 649.89 |
| Additions | 329.36 |
| Disposals | 1.59 |
| Accumulated Depreciation as at 31st March, 2024 | 977.66 |
| Net Carrying amount | |
| Balance as at 31st March, 2023 | 1,193.29 |
| Balance as at 31st March, 2024 | 922.69 |

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

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Gross Carrying Amount (Cost As At) | 1,311.91 | 1,120.65 |
| Additions | 60.76 | 1,001.50 |
| Termination | 0.93 | 593.87 |
| Accretion of Interest | 128.39 | 156.49 |
| Less: Payments | 434.32 | 372.86 |
| Net Carrying Amount | 1,065.81 | 1,311.91 |
| Current | 299.65 | 354.36 |
| Non-Current | 766.16 | 957.55 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

7) INVESTMENTS :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| I) Non - Current Investments | | |
| a) Investment in Subdiary Company, (Unquoted) (at Cost) | | |
| i) Share capital of 1 Million Euro fully paid-up in Cadini SRL | 1,623.65 | 1,623.65 |
| Less : Provision for impairment in value of Investment | 529.26 | 529.26 |
| | 1,094.39 | 1,094.39 |
| b) Investment in Others : (Unquoted) (At fair value through profit & loss) (FVTPL) | | |
| i) 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer note no. 52) | 1,700.00 | 1,700.00 |
| c) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL) | | |
| i) 9,99,950.000 Units (Previous Year 9,99,950.000 Units) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option | 107.35 | 100.11 |
| | 1,807.35 | 1,800.11 |
| Aggregate amount of unquoted Investments | 2,794.39 | 2,794.39 |
| Aggregate amount of quoted Investments and market value thereof | 107.35 | 100.11 |
| II) Current Investments | | |
| a) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL) | | |
| i) Nil, (Previous Year 1,17,580.044 Units) - Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth | - | 1,556.65 |
| ii) Nil, (Previous Year 32,80,316.654 Units) - ICICI Prudential Equity Arbitrage Fund - Direct Growth | - | 1,015.33 |
| iii) Nil, (Previous Year 1,09,677.265 Units- ICICI Prudential Savings Fund - Direct Plan - Growth | - | 507.36 |
| iv) Nil, (Previous Year 19,80,624.567 Units - ICICI Prudential Ultra Short Term Fund - Direct - Growth | - | 501.12 |
| v) Nil, (Previous Year 35,09,348.146 Units - Invesco India Arbitrage Fund - Direct Growth | - | 1,016.15 |
| vi) Nil, (Previous Year 20,580.483 Units - Invesco India Ultra Short Term Fund - Direct Plan - Growth | - | 501.30 |
| vii) Nil, (Previous Year 19,99,900.005 Units - Mirae Asset Fixed Maturity Direct Plan - Series V - Growth | - | 200.85 |
| viii) Nil, (Previous Year 99,995.000 Units - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth | - | 1,088.32 |
| ix) 99,995.000 Units, (Previous Year 99,995.000 Units) - TRUSTMF Corporate Bond Fund (CB-GP) | 1,168.91 | 1,012.55 |
| x) Nil, (Previous Year 1,23,92,615.661 Units) - Union Arbitrage Fund Direct Plan - Growth | - | 1,518.67 |
| xi) Nil, (Previous Year 54,777.591 Units - Union Liquid Fund - Direct Plan Growth | - | 1,188.37 |
| xii) Nil, (Previous Year 46,833.947 Units) - Union Money Market Fund - Direct Plan - Growth | - | 504.53 |
| | 1,168.91 | 10,611.20 |
| Aggregate amount of quoted Investment & Market Value thereof | 1,168.91 | 10,611.20 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

8) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Other Loans | | |
| i) Loans to Employees | 445.34 | 219.68 |
| | 445.34 | 219.68 |

9) OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED CONSIDERED GOOD) :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Fixed Deposit (With more than 12 months Maturity) | - | 1.00 |
| b) Security Deposits | 1,051.76 | 1,100.71 |
| | 1,051.76 | 1,101.71 |

10) OTHER NON CURRENT ASSETS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------|---------------------------|---------------------------|
| a) Capital Advances | 133.15 | 1,674.19 |
| b) Other Loans & Advances | | |
| i) Prepaid Expenses | 56.99 | 70.96 |
| | 190.14 | 1,745.15 |

11) INVENTORIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| (As taken, valued and certified by the Management) | | |
| a) Raw Materials | 11,950.50 | 10,202.69 |
| b) Work in Progress | 6,745.48 | 5,000.74 |
| c) Finished Goods | 23,331.31 | 23,771.40 |
| d) Stock - in - Trade | 2,187.94 | 993.60 |
| e) Stores and Spares | 2,350.05 | 2,256.46 |
| | 46,565.28 | 42,224.89 |

12) TRADE RECEIVABLES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Considered Good - Secured | 3,869.07 | 4,131.55 |
| b) Considered Good - Unsecured | 42,900.59 | 38,584.59 |
| c) Credit Impaired | 714.28 | 672.93 |
| | 47,483.94 | 43,389.07 |
| Less : Allowance for doubtful debts | (714.28) | (672.93) |
| Total Receivables | 46,769.66 | 42,716.14 |
| d) Movement in the allowances for Doubtful | | |
| Balance at the Beginning of the year | 672.93 | 663.90 |
| Provision/(Reversal) for allowances | 41.35 | 9.03 |
| Balance at the end of the year | 714.28 | 672.93 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

Trade Receivables ageing Schedule

(₹ in Lakhs)

| Particulars | No Due | Outstanding for following periods from due date of payment - 31 st March, 2024 | | | | | Total |
|---|------------------|---|-------------------|---------------|---------------|-------------------|------------------|
| | | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Undisputed Trade Receivables - Considered Good | 21,452.05 | 22,407.19 | 1,998.50 | 400.31 | 352.20 | 159.41 | 46,769.66 |
| (ii) Undisputed Trade Receivables - Credit Impaired | - | - | 13.42 | 4.74 | 14.06 | - | 32.22 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Credit Impaired | - | - | - | 68.95 | 183.11 | 430.00 | 682.06 |
| Total | 21,452.05 | 22,407.19 | 2,011.92 | 474.00 | 549.37 | 589.41 | 47,483.94 |

Trade Receivables ageing Schedule

| Particulars | No Due | Outstanding for following periods from due date of payment - 31 st March, 2023 | | | | | Total |
|---|------------------|---|-------------------|---------------|--------------|-------------------|------------------|
| | | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Undisputed Trade Receivables - Considered Good | 25,080.69 | 16,563.03 | 718.24 | 212.95 | 24.07 | 117.16 | 42,716.14 |
| (ii) Undisputed Trade Receivables - Credit Impaired | - | - | 5.39 | 21.83 | - | - | 27.22 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Credit Impaired | - | - | 3.16 | 201.41 | - | 441.14 | 645.71 |
| Total | 25,080.69 | 16,563.03 | 726.79 | 436.19 | 24.07 | 558.30 | 43,389.07 |

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| a) Balance with Banks in Current Accounts | 566.41 | 343.01 |
| b) Cash on Hand | 6.76 | 6.93 |
| | 573.17 | 349.94 |

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| a) Unclaimed dividend - Earmarked balances with banks | 124.49 | 120.83 |
| | 124.49 | 120.83 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

15) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Loans to Employees | 226.09 | 210.72 |
| | 226.09 | 210.72 |

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

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| a) Unbilled Revenue | 19.32 | 20.87 |
| | 19.32 | 20.87 |

17) CURRENT TAX ASSETS AND DEFERRED TAX :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Income Tax paid/TDS Net of provisions of ₹ 6,310 Lakhs (At 31 st March 2023 ₹ 8,410 Lakhs) | 1,751.10 | 2,210.18 |

b) Tax expenses recognized in the statement of Profit & Loss

| | Current Year | Previous Year |
|--|-----------------|-----------------|
| Current Tax | | |
| Current tax on taxable income for the year | 6,310.00 | 8,410.00 |
| Tax in respect of earlier year | (15.18) | (423.08) |
| Deferred Tax | | |
| Deferred Tax charge/(Credit) | (54.61) | (10.42) |
| Total Income Tax Expenses | 6,240.21 | 7,976.50 |

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

| | Current Year | Previous Year |
|---|------------------|------------------|
| Expected Income tax rate in India applicable to the Company | 25.168% | 25.168% |
| Profit Before Tax | 24,707.61 | 33,158.45 |
| Expected Income tax expenses at statutory Income tax rate | 6,218.41 | 8,345.32 |
| Tax in respect of Earlier years | (15.18) | (423.08) |
| Income exempt from tax/items not deductible | 91.59 | 64.68 |
| Income expense reported in the statement of Profit and Loss | 6,294.82 | 7,986.92 |
| Deferred Tax expense reported in the statement of profit and loss | (54.61) | (10.42) |
| | 6,240.21 | 7,976.50 |

Consequent to reconciliation items shown above, the effective tax rate is 25.25% (2022-23 24.06%)

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

(₹ in Lakhs)

| Particulars | As at 31 st March, 2022 Deferred Tax Asset/ (Liabilities) | Credit / (Charge) in Statement of Profit & Loss | As at 31 st March, 2023 Deferred Tax Asset/ (Liabilities) | Credit / (Charge) in Statement of Profit & Loss | As at 31 st March, 2024 Deferred Tax Asset/ (Liabilities) |
|--|---|--|---|--|---|
| Depreciation | (1,794.17) | 18.21 | (1,775.96) | 24.73 | (1,751.23) |
| Expenses Allowed in the year of Payment | 562.41 | (10.43) | 551.98 | 16.30 | 568.28 |
| Provision for Doubtful Debts | 158.55 | 4.01 | 162.56 | 17.21 | 179.77 |
| Total | (1,073.21) | 11.79 | (1,061.42) | 58.24 | (1,003.18) |

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| i) Advances for supply of Goods & Services (Refer Note No. 42) | 636.89 | 753.18 |
| ii) Input Tax Refundable/Receivables | 7,699.96 | 9,190.17 |
| iii) Interest Subsidy Receivables | 2.47 | 2.47 |
| iv) Interest Receivables | 3.92 | 2.23 |
| v) Balances with Government Authorities | 221.46 | 389.53 |
| vi) Prepaid Expenses | 427.40 | 435.44 |
| vii) Others | 458.00 | 524.03 |
| | 9,450.10 | 11,297.05 |

19) SHARE CAPITAL :

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Authorised | | |
| i) 5,50,00,000 Equity Shares of ₹ 2/- each | 1,100.00 | 1,100.00 |
| ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each | 25.00 | 25.00 |
| iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each | 75.00 | 75.00 |
| | 1,200.00 | 1,200.00 |
| Issued, Subscribed and Fully Paid Up | | |
| 4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,68,70,080 Equity share) | 907.40 | 937.40 |
| | 907.40 | 937.40 |

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

| | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|--------|------------------------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Share outstanding at the beginning of the year | 4,68,70,080 | 937.40 | 4,68,70,080 | 937.40 |
| Share extinguished on buy-back * | 14,99,992 | 30.00 | - | - |
| Share outstanding at the end of the year | 4,53,70,088 | 907.40 | 4,68,70,080 | 937.40 |

* The Board of Directors at its meeting held on August 12, 2023 had approved a proposal to buy-back upto 16,61,350 equity shares of the Company for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.54% of the total paid up equity share capital at ₹ 650/- per equity share. The Buy-back committee on September 14, 2023 increased buy-back price from ₹ 650/- to ₹ 720/- accordingly, the Company bought back 14,99,992 equity shares for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.20% of the total paid up equity share capital. The Company bought back 14,99,992 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 19, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹ 30.00 lakhs). The excess cost of buy-back amounting to ₹ 10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back) over the par value of shares and corresponding tax on buy-back of ₹ 2,508.97 Lakhs have been adjusted against the Security Premium, General Reserve and Retained earnings.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

b) Terms/rights attached to equity :

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

c) Equity Share held by Ulitimate /Holding Company and/or their subsidiaries/associates

The Company being ultimate holding Company, there are no share by any other holding, ultimate holding Company and their subsidiaries/associates

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

| Name of the Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Share | % of Holding | No. of Share | % of Holding |
| PKP Enterprises LLP | 1,08,02,980 | 23.81% | 1,11,18,935 | 23.72% |
| Smt. Ashadevi Rameshkumar Poddar | 31,35,355 | 6.91% | 32,27,055 | 6.89% |

e) Details of Share held by Promoters

As at March 31, 2024

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of Change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Ashadevi Rameshkumar Poddar | 32,27,055 | (91,700) | 31,35,355 | 6.91 | -0.20 |
| 2 | Vibha Poddar | 21,59,555 | (61,366) | 20,98,189 | 4.62 | -0.14 |
| 3 | Ankit Poddar | 20,93,810 | (59,497) | 20,34,313 | 4.48 | -0.13 |
| 4 | Gaurav Poddar | 20,93,810 | (59,496) | 20,34,314 | 4.48 | -0.13 |
| 5 | Ramesh Kumar Poddar | 19,53,115 | (55,500) | 18,97,615 | 4.18 | -0.12 |
| 6 | Anurag Poddar | 17,91,305 | (50,901) | 17,40,404 | 3.84 | -0.11 |
| 7 | Avnish Poddar | 17,91,305 | (50,901) | 17,40,404 | 3.84 | -0.11 |
| 8 | Shrikishan Poddar | 14,08,620 | (40,027) | 13,68,593 | 3.02 | -0.09 |
| 9 | Sangeeta Pramodkumar Poddar | 9,92,550 | (28,204) | 9,64,346 | 2.13 | -0.06 |
| 10 | Madhudevi Pawankumar Poddar | 8,15,800 | (23,182) | 7,92,618 | 1.75 | -0.05 |
| 11 | Pawankumar Dharaprasad Poddar | 7,81,760 | (22,213) | 7,59,547 | 1.67 | -0.05 |
| 12 | Harshit S Poddar | 6,00,000 | (17,049) | 5,82,951 | 1.28 | -0.04 |
| 13 | Abhishek S Poddar | 5,99,995 | (14,918) | 5,85,077 | 1.29 | -0.03 |
| 14 | Geetadevi Dharaprasad Poddar | 10 | - | 10 | 0.00 | 0.00 |
| 15 | PKP Enterprises LLP | 1,11,18,935 | (3,15,955) | 1,08,02,980 | 23.81 | -0.70 |
| 16 | DPP Enterprises LLP | 60,408 | - | 60,408 | 0.13 | 0.00 |
| 17 | HSP Enterprises LLP | 625 | - | 625 | 0.00 | 0.00 |
| 18 | GPP Enterprises LLP | 500 | - | 500 | 0.00 | 0.00 |
| 19 | Sanchna Trading & Finance Ltd. | 55 | - | 55 | 0.00 | 0.00 |
| 20 | S P Finance And Trading Ltd | 50 | - | 50 | 0.00 | 0.00 |
| 21 | Vishal Furnishings Ltd | 50 | - | 50 | 0.00 | 0.00 |
| | Total | 3,14,89,313 | (8,90,909) | 3,05,98,404 | 67.44 | (1.90) |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

As at March 31, 2023

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of Change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Ashadevi Rameshkumar Poddar | 32,27,055 | - | 32,27,055 | 6.89 | 0.00 |
| 2 | Vibha Poddar | 21,59,555 | - | 21,59,555 | 4.61 | 0.00 |
| 3 | Ankit Poddar | 20,42,310 | 51,500 | 20,93,810 | 4.47 | 0.11 |
| 4 | Gaurav Poddar | 20,42,310 | 51,500 | 20,93,810 | 4.47 | 0.11 |
| 5 | Ramesh Kumar Poddar | 18,50,115 | 1,03,000 | 19,53,115 | 4.16 | 0.22 |
| 6 | Anurag Poddar | 17,39,805 | 51,500 | 17,91,305 | 3.82 | 0.11 |
| 7 | Avnish Poddar | 17,39,805 | 51,500 | 17,91,305 | 3.82 | 0.11 |
| 8 | Shrikishan Poddar | 17,17,620 | (3,09,000) | 14,08,620 | 3.00 | (0.66) |
| 9 | Sangeeta Pramodkumar Poddar | 9,92,550 | - | 9,92,550 | 2.12 | 0.00 |
| 10 | Madhudevi Pawankumar Poddar | 8,15,800 | - | 8,15,800 | 1.74 | 0.00 |
| 11 | Pawankumar Dharaprasad Poddar | 7,81,760 | - | 7,81,760 | 1.67 | 0.00 |
| 12 | Harshit S Poddar | 6,00,000 | - | 6,00,000 | 1.28 | 0.00 |
| 13 | Abhishek S Poddar | 5,99,995 | - | 5,99,995 | 1.28 | 0.00 |
| 14 | Geetadevi Dharaprasad Poddar | 10 | - | 10 | 0.00 | 0.00 |
| 15 | PKP Enterprises LLP | 1,11,18,935 | - | 1,11,18,935 | 23.72 | 0.00 |
| 16 | DPP Enterprises LLP | 60,408 | - | 60,408 | 0.13 | 0.00 |
| 17 | HSP Enterprises LLP | 625 | - | 625 | 0.00 | 0.00 |
| 18 | GPP Enterprises LLP | 500 | - | 500 | 0.00 | 0.00 |
| 19 | Sanchna Trading & Finance Ltd. | 55 | - | 55 | 0.00 | 0.00 |
| 20 | S P Finance And Trading Ltd | 50 | - | 50 | 0.00 | 0.00 |
| 21 | Vishal Furnishings Ltd | 50 | - | 50 | 0.00 | 0.00 |
| | Total | 3,14,89,313 | 0.00 | 3,14,89,313 | 67.18 | 0.00 |

20) OTHER EQUITY :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Capital Reserve | | |
| - As per last Balance Sheet | 70.18 | 70.18 |
| b) Capital Redemption reserve | | |
| Addition during the year (Refer Note 19a) | 30.00 | - |
| c) Security Premium | | |
| Opening Balance | 799.61 | 799.61 |
| Utilised for Buyback of Shares (Refer Note 19a) | (799.61) | - |
| Closing Balance | - | 799.61 |
| d) General Reserve | | |
| Opening Balance | 1,10,000.00 | 90,000.00 |
| Add :Transfer from retained earnings | 5,000.00 | 20,000.00 |
| Less: Utilised for Buyback of Shares (Refer Note 19a) | (7,530.00) | - |
| Closing Balance | 1,07,470.00 | 1,10,000.00 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| e) Retained Earnings | | |
| Opening Balance | 2,283.52 | 1,922.36 |
| Add : Net Profit for the Current year | 18,467.40 | 25,181.95 |
| (Less)/Add: Other Comprehensive Income for the year | (10.80) | (40.04) |
| Less : Utilized for Buy-back of shares (Refer Note 19a) | (5,071.65) | - |
| Less : Dividend | (5,050.71) | (4,780.75) |
| Less : Transfer to General Reserve | (5,000.00) | (20,000.00) |
| Closing Balance | 5,617.76 | 2,283.52 |
| | 1,13,187.94 | 1,13,153.31 |

- i) **Capital Reserve** : Capital Reserve is utilised in accordance with provision of the Act.
- ii) **Security Premium** : Security Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.
- iii) **General Reserve** : General reserve is used for strengthening the financial position and meeting future contingencies and losses.
- iv) **Retained Earnings** : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.
- v) **Capital Redemption Reserve** : As per Companies Act, 2013 capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

21) NON CURRENT BORROWINGS :

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|---------------|------------------------|-----------------|
| | Non Current | Current | Non Current | Current |
| Secured | | | | |
| a) Term Loans from Banks | | | | |
| Rupee Term Loan | 112.00 | 800.00 | 912.00 | 473.67 |
| Foreign Currency Loan | - | - | - | 1,948.42 |
| Total Secured Loan from Banks | 112.00 | 800.00 | 912.00 | 2,422.09 |
| Unsecured | | | | |
| a) From Government of Maharashtra (Interest free Sales Tax Loan) | 6.85 | 2.28 | 9.14 | 1.98 |
| | 118.85 | 802.28 | 921.14 | 2,424.07 |

Note :

- i) Term loan aggregating to ₹ 912.00 Lakhs is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 2 years.
- iii) Interest on above said term loan are ranging from 9.00% to 9.15%.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

22) LEASE LIABILITIES :

(Refer note 6)

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| a) Lease Liabilities Non -Current | 766.16 | 957.55 |
| b) Lease Liabilities Current | 299.65 | 354.36 |

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Security Deposit from Dealers / Others | 4,014.57 | 4,131.55 |
| | 4,014.57 | 4,131.55 |

24) LONG TERM PROVISIONS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Provision for Employee Benefits (Refer Note 44) | 992.76 | 941.26 |
| | 992.76 | 941.26 |

25) OTHER NON CURRENT LIABILITIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Government Grant # | 360.26 | 563.31 |
| | 360.26 | 563.31 |

Represents unamortised amount of duty saved referred to in note 50.

26) CURRENT BORROWINGS :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Secured | | |
| a) Working Capital Loans from Banks :- * | | |
| i) Cash Credit/ Demand Loans | 9,748.55 | 5,477.72 |
| ii) Packing Credit | 3,247.97 | 3,139.51 |
| | 12,996.52 | 8,617.23 |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 800.00 | 2,422.09 |
| Unsecured | | |
| a) Short Term Loans from Banks | 2,510.21 | 3,000.00 |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 2.28 | 1.98 |
| | 2,512.49 | 3,001.98 |
| | 16,309.01 | 14,041.30 |

* Working Capital loans from Banks are secured by hypothecation of stocks, Receivables and second charge created over the few fixed assets of the Company.

27) TRADE PAYABLES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Micro and Small Enterprises | 2,876.69 | 802.70 |
| b) Trade Payable other than Micro enterprises and Small enterprises | 13,166.69 | 17,998.64 |
| c) Amount due to related parties (Refer Note 42) | 376.64 | 399.92 |
| | 13,543.33 | 18,398.56 |
| | 16,420.02 | 19,201.26 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

Dues to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT").

The disclosures pursuant to the said MSMED Act are as follows:

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year | 2,876.69 | 802.70 |
| b) Interest due remaining unpaid to any suppliers at the end of the year | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year | - | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

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

Trade Payables ageing schedule

| Particulars | No Due | Outstanding for following periods from due date of payment for 31 st March 2024 | | | | Total |
|---------------------------------|-----------------|--|---------------|--------------|-------------------|------------------|
| | | Less than one year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Micro and Small Enterprises | 2,876.69 | - | - | - | - | 2,876.69 |
| (ii) Others | 5,488.80 | 7,691.76 | 246.30 | 16.20 | 100.27 | 13,543.33 |
| Total | 8,365.49 | 7,691.76 | 246.30 | 16.20 | 100.27 | 16,420.02 |

Trade Payables ageing schedule

| Particulars | No Due | Outstanding for following periods from due date of payment for 31 st March 2023 | | | | Total |
|---------------------------------|----------------|--|---------------|--------------|-------------------|------------------|
| | | Less than one year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Micro and Small Enterprises | 802.70 | - | - | - | - | 802.70 |
| (ii) Others | 2,695.90 | 15,395.39 | 163.94 | 55.48 | 87.85 | 18,398.56 |
| Total | 3498.60 | 15,395.39 | 163.94 | 55.48 | 87.85 | 19,201.26 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

28) OTHER CURRENT FINANCIAL LIABILITIES :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Interest accrued but not due on borrowings | - | 24.66 |
| b) Creditors for Capital Goods | 275.92 | 217.18 |
| c) Unclaimed / Unpaid Dividend * | 124.49 | 120.83 |
| d) Security Deposits | 130.55 | 129.55 |
| | 530.96 | 492.22 |

*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.20 Lakhs (Previous Year ₹ 0.16 Lakhs) which is held in abeyance due to legal cases pending

29) OTHER CURRENT LIABILITIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| a) Advance Received from Customer | 1,955.80 | 2,607.09 |
| b) Other Payables | | |
| i) Statutory Dues | 690.94 | 388.39 |
| ii) Employees Dues | 2,416.58 | 3,556.63 |
| iii) Government Grant # | 203.05 | 246.08 |
| iv) Others | 20.38 | 18.04 |
| | 3,330.95 | 4,209.14 |
| | 5,286.75 | 6,816.23 |

Represents unamortised amount of duty saved referred to in note 50.

30) SHORT-TERM PROVISIONS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| a) Provision for Employee Benefits : | | |
| i) Unavailed Leave | 358.14 | 402.64 |
| | 358.14 | 402.64 |

31) REVENUE FROM OPERATIONS :

(Refer note 48)

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| a) Sale of Products | 2,07,536.13 | 2,21,668.65 |
| b) Sale of Services (Job Charges and Rent on Machineries) | 869.16 | 810.54 |
| c) Other operating revenues* | 312.31 | 452.57 |
| | 2,08,717.60 | 2,22,931.76 |

* Includes Scrap Sales & others.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

32) OTHER INCOME :

| | (₹ in Lakhs) | |
|---|-----------------|-----------------|
| | Current Year | Previous Year |
| a) Miscellaneous Income | 257.01 | 161.81 |
| b) Interest received | 1,570.21 | 1,440.56 |
| c) Rent received | 616.07 | 628.55 |
| d) Profit on Sale of Assets (Net) | - | 495.65 |
| e) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss * | 478.37 | 241.63 |
| f) Gain on Assets transferred under Compulsory acquisition | 315.74 | - |
| g) Sundry credit balance written back (Net) | - | 180.56 |
| h) Gain on extinguishment of lease liabilities | - | 124.10 |
| i) Exchange Rate of Difference (Net) | 241.89 | 447.07 |
| j) Apportioned Income from Government Grant (Refer Note No.50) | 246.08 | 289.69 |
| k) Reversal of Impairment Provisions | 29.18 | 9.83 |
| | 3,754.55 | 4,019.45 |

* Adjusted for fair valuation Loss amounting to ₹ 81.64 Lakhs for the year ended 31st March 2024 (Previous Year Gain ₹ 201.93 Lakhs)

33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

| | Current Year | Previous Year |
|--------------------------------|-------------------|-------------------|
| a) Opening Stock | | |
| Finished Goods | 23,771.40 | 17,434.74 |
| Work - in - Progress | 5,000.74 | 7,283.80 |
| Stock In Trade | 993.60 | 1,254.22 |
| | 29,765.74 | 25,972.76 |
| b) Less : Closing Stock | | |
| Finished Goods | 23,331.31 | 23,771.40 |
| Work - in - Progress | 6,745.48 | 5,000.74 |
| Stock In Trade | 2,187.94 | 993.60 |
| | 32,264.73 | 29,765.74 |
| | (2,498.99) | (3,792.98) |

34) EMPLOYEE BENEFITS EXPENSE :

| | Current Year | Previous Year |
|--|------------------|------------------|
| a) Salaries, Wages, Allowances and Bonus | 15,822.04 | 16,639.99 |
| b) Contribution to Provident, Gratuity and other funds (Refer note 44) | 937.55 | 948.70 |
| c) Workmen and Staff Welfare Expenses | 467.20 | 318.64 |
| | 17,226.79 | 17,907.33 |

35) FINANCE COST :

| | Current Year | Previous Year |
|---|-----------------|-----------------|
| a) Interest Expenses | 1,902.80 | 1,821.23 |
| b) Interest expenses on lease liabilities | 128.39 | 156.49 |
| c) Other borrowing costs | 15.00 | 32.69 |
| | 2,046.19 | 2,010.41 |
| Less : Borrowing Costs Capitalised | 17.06 | 36.58 |
| | 2,029.13 | 1,973.83 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

36) DEPRECIATION AND AMORTISATION EXPENSES :

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|-----------------|-----------------|
| a) Depreciation on Property, Plant and Equipments | 5,118.67 | 5,407.16 |
| b) Depreciation on Investment Properties | 50.06 | 56.46 |
| c) Amortisation on Intangible Assets | 5.36 | 16.15 |
| d) Depreciation on Right to use Assets | 329.36 | 296.19 |
| | 5,503.45 | 5,775.96 |

37) OTHER EXPENSES :

| | Current Year | Previous Year |
|---|------------------|------------------|
| a) Consumption of Stores and Spare Parts | 2,342.84 | 2,326.74 |
| b) Consumption of Packing Materials | 6,083.51 | 6,817.28 |
| c) Processing and Labour Charges | 21,769.80 | 21,660.58 |
| d) Power and Fuels | 6,760.40 | 8,131.68 |
| e) Water Charges | 327.10 | 334.64 |
| f) Brokerage and Commission | 4,585.01 | 4,522.58 |
| g) Rent | 79.21 | 107.75 |
| h) Rates and Taxes | 217.38 | 189.22 |
| i) Freight and Forwarding Charges | 2,216.25 | 2,425.63 |
| j) Legal and Professional Charges (Refer Note no.41) | 1,089.89 | 917.05 |
| k) Directors Sitting Fees | 21.70 | 16.20 |
| l) Commission to Non-Executive Directors | 20.00 | 25.00 |
| m) Insurance | 302.59 | 308.36 |
| n) Sales Promotion Expenses | 5,798.30 | 2,547.18 |
| o) Advertisement Expenses | 2,843.37 | 2,052.63 |
| p) Travelling and Conveyance | 2,541.83 | 2,029.26 |
| q) Loss on Sale of Assets (Net) | 113.46 | - |
| r) Loss on extinguishment of lease liabilities (Net) | 1.08 | - |
| s) Donation | 21.42 | - |
| t) Contribution towards CSR activity (Refer Note No.51) | 604.94 | 97.30 |
| u) Provision for Doubtful Debts/Expected Credit Loss | 41.35 | 9.03 |
| v) Bad Debt/ Irrecoverable Balances written off | 78.16 | 7.93 |
| w) Miscellaneous Expenses | 2,487.70 | 2,440.52 |
| x) Repairs to : | | |
| i) Building | 779.01 | 619.76 |
| ii) Machineries | 1,292.52 | 975.28 |
| iii) Others | 1,293.35 | 1,527.74 |
| | 3,364.88 | 3,122.78 |
| | 63,712.17 | 60,089.34 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

38) EARNINGS PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) Net Profit After Tax as per Statement of Profit & Loss | 18,467.40 | 25,181.95 |
| b) The weighted average number of Equity Shares | 4,61,93,854 | 4,68,70,080 |
| c) Face value per equity share (₹) | 2.00 | 2.00 |
| d) Earnings per share Basic / Diluted (₹) | 39.98 | 53.73 |

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) Dividend on equity shares declared and paid during the year: | | |
| i) Final dividend of ₹ 4.00/- Per share for F.Y. 2022-23 (Previous Year ₹ 3.20/- Per share) | 1,874.80 | 1,499.84 |
| ii) 1 st Interim dividend of ₹ 4/- Per share for F.Y. 2023-24 (Previous Year ₹ 4/- Per share) | 1,814.80 | 1,874.80 |
| iii) 2 nd Interim dividend of ₹ 3/- Per share for F.Y. 2023-24 (Previous Year ₹ 3/- Per share) | 1,361.10 | 1,406.10 |
| b) Proposed Dividend on equity shares not recognised as liability: | | |
| i) Final Dividend of ₹ 4/- per shares for F.Y 2023-24 | 1,814.80 | - |
| ii) Final Dividend of ₹ 4/- per shares for F.Y 2022-23 | - | 1,874.80 |

40) CONTINGENT LIABILITIES & COMMITMENTS :

| | Current Year | Previous Year |
|--|--------------|---------------|
| a) Contingent Liabilities : | | |
| i) Guarantees given by the Company's Bankers | 1,050.32 | 920.32 |
| ii) Disputed claims for property tax | 111.11 | 15.92 |
| iii) Income tax Demand, interest & penalty under dispute ** | 546.26 | 1,480.49 |
| iv) VAT/GST demand under dispute | 84.82 | |
| ** Income tax department has raised demand aggregate to ₹ 546.26 Lakhs in regular assessment pertaining to A.Y. 2016-17 and A.Y. 2017-18 and the Company is in appeal. | | |
| b) Commitments : | | |
| a) Capital Commitments : | | |
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance) | 4,664.06 | 733.31 |

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES :

| | Current Year | Previous Year |
|--|--------------|---------------|
| a) Statutory Auditors | | |
| i) For Audit Fees * | 39.00 | 32.00 |
| ii) For Tax Audit | 10.50 | 8.50 |
| iii) For Limited Review | 3.75 | 3.00 |
| iv) For Company Law matters | 6.65 | - |
| v) For Income tax matters | 5.75 | 3.05 |
| vi) For Other Services - Certification | 3.25 | 0.20 |
| vii) For Reimbursement of Expenses | 0.60 | 0.30 |
| | 69.50 | 47.05 |
| * Including Audit Fees for Consolidated Accounts | | |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| b) Cost Auditors | | |
| i) Cost Audit Fees | 5.50 | 5.50 |
| ii) For Reimbursement of Expenses | 0.15 | 0.15 |
| | 5.65 | 5.65 |

42) RELATED PARTY DISCLOSURES :

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman and Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director , Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) **Relatives of Key Management Personnel (KMP)** : Smt. Ashadevi R. Poddar, Shri Avnish Poddar, Smt Sangeeta Poddar upto May 31,2023 Smt. Vibha Poddar, Smt. Smriti Poddar upto May 31, 2023, Smt. Anshruta Poddar upto May 31, 2023, Shri Harshit S.Poddar, Shri Ankit P Poddar w.e.f. May 17, 2023.
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt. Mangala R.Prabhu Shri.Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah, Shri.Sachindra N.Chaturvedi.
- (d) **Subsidiary** : Cadini S.R.L. (100% wholly owned subsidiary, incorporation in Italy).
- (e) **Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)** : Sanchana Trading & Finance Ltd., S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beetee Textile Industries Ltd, Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd.,Vishal Furinishing Singapore, White Lights Food Pvt.Ltd., Tarapur Enviorment Protection Society.,Kanga & Co., Vibrant Clothing Co.Pvt.Ltd.

(f) Related Party Transactions

| Nature of Transaction | For the Year Ended 31.03.2024 | | | | | For the Year Ended 31.03.2023 | | | | |
|-----------------------------------|--------------------------------------|------------------------|------------|-----------------------|----------|--------------------------------------|------------------------|------------|-----------------------|----------|
| | Key Management Personnel & Relatives | Non Executive Director | Subsidiary | Other related Parties | Total | Key Management Personnel & Relatives | Non Executive Director | Subsidiary | Other related Parties | Total |
| Managerial Remuneration | 2,655.95 | - | - | - | 2,655.95 | 3,425.03 | - | - | - | 3,425.03 |
| Sitting Fees and Commission | - | 46.70 | - | - | 46.70 | - | 41.20 | - | - | 41.20 |
| Salary paid | 146.32 | - | - | - | 146.32 | 185.51 | - | - | - | 185.51 |
| Purchase of Goods/Services | - | - | - | 4,519.70 | 4,519.70 | - | - | - | 3,330.63 | 3,330.63 |
| Purchase of Fixed Assets | - | - | - | 1,850.00 | 1,850.00 | - | - | - | - | - |
| Sale of Fixed Assets | - | - | - | - | - | - | - | - | 53.50 | 53.50 |
| Sales of Goods/ material/services | - | - | - | 911.86 | 911.86 | - | - | - | 794.18 | 794.18 |
| Rent / Property Tax Received | - | - | - | 109.87 | 109.87 | - | - | - | 106.31 | 106.31 |
| Rent Paid | - | - | - | 138.48 | 138.48 | - | - | - | 138.35 | 138.35 |
| Commission Paid | - | - | - | 56.50 | 56.50 | - | - | - | 127.97 | 127.97 |
| Advance Given for Capital Asset | - | - | - | - | - | - | - | - | 1,500.00 | 1,500.00 |

Notes : i) Parties identified by the Management and relied upon by the Auditors.

ii) No amount in respect of the related parties have been written off/back or are provided for during the year

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Forming part of Standalone Financial Statements for the year ended 31st March, 2024

g) Balance on account of :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| (₹ in Lakhs) | | |
| 1. Trade Payable (other related parties) | | |
| Beetee Textile Industries Ltd. | 56.37 | 84.21 |
| Golden Fibres LLP | - | 43.34 |
| Santigo Textile Mills Ltd. | 77.91 | 66.30 |
| Tarapur Environment Protection Society | 6.58 | 6.58 |
| Vibrant Clothing Co.Pvt Ltd | 21.04 | - |
| Vishal Furnishings Ltd. | 214.74 | 199.49 |
| | 376.64 | 399.92 |
| 2. Trade Receivable (other related parties) | | |
| Balkrishna Paper Mills Ltd. | 0.36 | 2.81 |
| Golden Fibres LLP | 0.14 | - |
| White Lights Food Pvt.Ltd | 0.03 | 0.06 |
| | 0.53 | 2.87 |
| 3. Advance Given | | |
| S.P.Finance & Trading Ltd. | - | 1,500.00 |
| Tarapur Environment Protection Society | 85.00 | 85.00 |
| | 85.00 | 1,585.00 |
| 4. Deposit Given : | | |
| Beetee Textile Industries Ltd. | 200.00 | 200.00 |
| Vishal Furnishings Ltd. | 200.00 | 200.00 |
| | 400.00 | 400.00 |
| 5. Investment in Subsidiary : | | |
| CADINI SRL (net off Impairment loss of ₹ 529.58 Lakhs) | 1,094.39 | 1,094.39 |
| 6. Investment in Preference Share | | |
| Balkrishna Paper Mills Ltd. | 1,700.00 | 1,700.00 |

h) Disclosure in respect of transactions with related parties during the Year (included in 'f' above)

| | Current Year | Previous Year |
|--|--------------|---------------|
| Purchase of Goods / Materials/Services. | | |
| Beetee Textile Industries Ltd. | 539.57 | 530.70 |
| Balkrishna Paper Mills Ltd. | - | 4.68 |
| Golden Fibres LLP. | 2,628.71 | 1,914.22 |
| Kanga & Co. | 3.30 | - |
| Santigo Textile Mills Ltd. | 598.17 | 591.56 |
| Vibrant Clothing Co.Pvt.Ltd. | 163.94 | - |
| Vishal Furnishings Ltd. | 586.01 | 289.47 |

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Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------|---------------|
| Purchase of Fixed Assets | | |
| S.P.Finance & Trading Limited | 1,850.00 | - |
| Sale of Fixed Assets | | |
| Golden Fibres LLP. | - | 53.50 |
| Sales of Goods / Materials/ Services. | | |
| Balkrishna Paper Mills Ltd. | - | 1.26 |
| Beetee Textile Industries Limited | 1.20 | 1.20 |
| Golden Fibres LLP. | - | 0.12 |
| Santigo Textile Mills Limited | 1.20 | 14.85 |
| Vibrant Clothing Co.Pvt.Ltd | 39.51 | - |
| Vishal Furnishings Ltd. | 869.95 | 776.75 |
| Rent Received : | | |
| Balkrishna Paper Mills Ltd. | 6.89 | 12.35 |
| Beetee Textile Industries Ltd. | 23.08 | 23.08 |
| Golden Fibres LLP | 1.44 | 0.24 |
| Santigo Textile Mills Ltd. | 48.84 | 30.15 |
| Vishal Furnishing Ltd. | 29.32 | 40.44 |
| White Lights Food Pvt.Ltd. | 0.30 | 0.05 |
| Advance Given for Capital Assets | | |
| S.P.Finance & Trading Limited | - | 1,500.00 |
| Payment to Key Management Personnel | | |
| Ramesh Poddar | 643.47 | 923.82 |
| Pawan Poddar | 610.11 | 781.57 |
| Shrikishan Poddar | 610.05 | 781.57 |
| Gaurav P Poddar | 584.62 | 729.33 |
| Ashok Kumar Jalan | 77.29 | 85.68 |
| Surendra Shetty | 84.42 | 80.03 |
| William Fernandes | 45.99 | 43.03 |
| Sitting Fees & Commission | | |
| Ashok N. Desai | 7.00 | 6.60 |
| Chetan S. Thakkar | 9.10 | 8.20 |
| Deepak R. Shah | 9.80 | 9.00 |
| Sachindra N. Chaturvedi | 11.30 | 9.00 |
| Smt. Mangala R. Prabhu | 9.50 | 8.40 |
| Salary to Relatives of KMP. | | |
| Ankit P.Poddar w.e.f 17.05.2023 | 23.33 | - |
| Anshruta Poddar upto 31.05.2023 | 4.28 | 26.47 |
| Ashadevi Poddar | 27.54 | 26.50 |
| Avnish Poddar | 27.94 | 26.81 |
| Harshit S. Poddar. | 27.12 | 26.47 |
| Sangeeta Poddar upto 31.05.2023 | 4.28 | 26.22 |
| Smriti Poddar upto 31.05.2023 | 4.28 | 26.50 |
| Vibha Poddar | 27.54 | 26.54 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|--------------|---------------|
| Brokerage/Commission/ Incentive Paid : | | |
| Vishal Furnishings Ltd. | 56.50 | 127.97 |
| Rent Paid | | |
| Beetee Textile Industries Ltd. | 138.48 | 121.02 |
| S. P. Finance & Trading Limited | - | 17.33 |

i) Executive Director Compensation :

| Particulars | Current Year | Previous Year |
|---------------------------------|-----------------|-----------------|
| i) Short Term employee benefits | 2,337.59 | 3,190.80 |
| ii) Post Employment benefits | 110.66 | 111.16 |
| | 2,448.25 | 3,301.96 |

43) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN :

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Employer's contribution to Providend Fund/Pension Scheme | 1,137.88 | 1,091.29 |
| Employer's contribution to Superannuation Fund | 22.17 | 18.83 |

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation | | |
| Defined Benefit Obligation at Beginning of the year | 1,549.74 | 1,758.94 |
| Liability transferred in/ Acquisitions | - | - |
| Current Service Cost | 181.26 | 176.65 |
| Interest Cost | 115.92 | 128.58 |
| Actuarial (Gain)/loss | 9.27 | 28.86 |
| Benefit Paid | (199.11) | (543.29) |
| Defined Benefit Obligation at the end of the year | 1,657.08 | 1,549.74 |
| II) Reconciliation of Opening and Closing balances of Fair value of plan Assets | | |
| Defined Benefit Obligation at Beginning of the year | 608.48 | 763.52 |
| Actual return on plan Assets | 40.36 | 43.26 |
| Employers contribution | 214.59 | 70.07 |
| Benefit Paid | (199.11) | (268.37) |
| Fair value of plan assets at year end | 664.32 | 608.48 |

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Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| III) Reconciliation of fair value of Assets and Obligations | | |
| Fair value of Plan Assets | (941.26) | (995.42) |
| Present Value of Obligation | 51.50 | (54.16) |
| Amount Recognised in Balance Sheet ((Deficit) / Surplus) | (992.76) | (941.26) |
| IV) Expenses recognised during the year | | |
| <u>In Income Statement</u> | | |
| Current Service Cost | 181.26 | 176.66 |
| Interest Cost | 70.40 | 72.76 |
| Net Cost | 251.66 | 249.42 |
| <u>In Other Comprehensive Income</u> | | |
| Actuarial (Gain)/ Loss | 9.28 | 28.86 |
| Return on Plan Assets | 5.15 | 12.55 |
| Net(Income) Expense for the period recognised in OCI | 14.43 | 41.41 |
| V) Investment Details | | |
| Insurance Fund | 664.33 | 608.48 |
| VI) Actuarial Assumption | | |
| Financial Assumptions | | |
| Discount rate | 7.21% | 7.48% |
| Salary Escalation Rate # | 4.00% | 4.00% |
| Rate of Employee Turnover | 3.00% | 3.00% |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

| Gratuity : | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
|------------------------|------------------------------------|---|---|------------------------------------|---|---|
| | Change in assumption | Increase in present value of plan liabilities | Decrease in present value of plan liabilities | Change in assumption | Increase in present value of plan liabilities | Decrease in present value of plan liabilities |
| Discount rate | 100bps | (113.92) | 127.31 | 100bps | (108.57) | 121.40 |
| Salary Escalation Rate | 100bps | 124.36 | (110.78) | 100bps | 119.47 | (106.20) |
| Attrition Rate | 100bps | 30.23 | (33.96) | 100bps | 32.78 | (36.91) |

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

45) FAIR VALUE MEASUREMENT :

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

| Financial Assets and Liabilities | As at 31 st March, 2024 | | | | As at 31 st March, 2023 | | | |
|----------------------------------|------------------------------------|------------------------|---------|------------------|------------------------------------|------------------------|---------|------------------|
| | Carrying Amount | Level of input used in | | | Carrying Amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| At Amortised Cost | | | | | | | | |
| Financial Assets | | | | | | | | |
| -Loans | 671.43 | - | - | 671.43 | 430.40 | - | - | 430.40 |
| -Trade Receivable | 46,769.66 | - | - | 46,769.66 | 42,716.14 | - | - | 42,716.14 |
| -Other Financial Assets | 1,071.08 | - | - | 1,071.08 | 1,122.58 | - | - | 1,122.58 |
| -Cash & Cash Equivalents | 573.17 | - | - | 573.17 | 349.94 | - | - | 349.94 |
| -Other Bank Balance | 124.49 | - | - | 124.49 | 120.83 | - | - | 120.83 |
| | 49,209.83 | - | - | 49,209.83 | 44,739.89 | - | - | 44,739.89 |
| At FVTPL | | | | | | | | |
| Financial Assets | | | | | | | | |
| - Investment * | 2,976.26 | 1,276.26 | - | 1,700.00 | 12,411.31 | 10,711.31 | - | 1,700.00 |
| At Amortised Cost | | | | | | | | |
| Financial Liabilities | | | | | | | | |
| - Borrowings | 16,427.86 | - | - | 16,427.86 | 14,962.44 | - | - | 14,962.44 |
| - Other Financial Liabilities | 4,545.53 | - | - | 4,545.53 | 4,623.77 | - | - | 4,623.77 |
| - Trade Payables | 16,420.02 | - | - | 16,420.02 | 19,201.26 | - | - | 19,201.26 |
| - Lease Liabilities | 1,065.81 | - | - | 1,065.81 | 1,311.91 | - | - | 1,311.91 |
| | 38,459.22 | - | - | 38,459.22 | 40,099.38 | - | - | 40,099.38 |

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures."

Fair value measurements using significant unobservable inputs (level 3)

Notes

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46) FINANCIAL RISKS MANAGEMENT OBJECTIVE AND POLICIES :

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the Board of Directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

| Particulars | (₹ in Lakhs) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Total Borrowings* | 20,442.43 | 19,093.99 |
| % of Borrowings out of above bearing variable rate of interest | 80.36% | 68.16% |

* Including Security Deposit

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| 50 bp increase would decrease the profit before tax by | 82.14 | 65.07 |
| 50 bp decrease would Increase the profit before tax by | (82.14) | (65.07) |

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

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Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

- i) Derivative contracts outstanding as at 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------|------------------------|----------|------------------------|----------|
| Forward Contract to Sell | USD | 1,328.48 | USD | 1,637.60 |
| Forward Contract to Buy | USD | - | USD | 1,939.26 |

- ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-----------------------------|------------------------|---------|--------|------------------------|-----|-----|
| | USD | JPY | EUR | USD | GBP | EUR |
| Trade and Other Payables | 138.80 | 3954.88 | 228.27 | - | - | - |
| Foreign Currency Loan | 3,222.35 | - | - | 5,053.67 | - | - |
| Trade and Other Receivables | 3,531.71 | - | - | 2,921.04 | - | - |

- iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-------------------------------|------------------------|-----------------|----------------|------------------------|-------------|-------------|
| | USD | JPY | EUR | USD | GBP | EUR |
| 5% Depreciation in INR | | | | | | |
| Impact on P&L | 8.53 | (197.74) | (11.41) | (106.63) | 0.00 | 0.00 |
| Total | 8.53 | (197.74) | (11.41) | (106.63) | 0.00 | 0.00 |
| 5% Appreciation in INR | | | | | | |
| Impact on P&L | (8.53) | 197.74 | 11.41 | 106.63 | 0.00 | 0.00 |
| Total | (8.53) | 197.74 | 11.41 | 106.63 | 0.00 | 0.00 |

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. Investment in preference share are taken at fair value.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days. However in selected cases credit is extended which is backed by security deposit/bankguarantee/letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

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Forming part of Standalone Financial Statements for the year ended 31st March, 2024

Ageing of Account receivables

| Particulars | (₹ in Lakhs) | |
|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Not Due | 21,452.06 | 25,080.69 |
| 0-3 Months | 18,150.80 | 14,278.16 |
| 3-6 Months | 4,256.39 | 2,284.87 |
| Beyond more than 180 days | 2,910.41 | 1,072.42 |
| Total | 46,769.66 | 42,716.14 |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

e) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Particulars | With in 1 year | More than 1 year | Total |
|--|----------------|------------------|-----------|
| As on 31st March, 2024 | | | |
| Borrowings | 16,309.01 | 118.85 | 16,427.86 |
| Trade and other Payables | 16,420.02 | - | 16,420.02 |
| Other Financial Liabilities | 530.96 | 4,014.57 | 4,545.53 |
| Lease Liabilities | 299.65 | 766.16 | 1,065.81 |
| As on 31st March, 2023 | | | |
| Borrowings | 14,041.30 | 921.14 | 14,962.44 |
| Trade and other Payables | 19,201.26 | - | 19,201.26 |
| Other Financial Liabilities | 492.22 | 4,131.55 | 4,623.77 |
| Lease Liabilities | 354.36 | 957.55 | 1,311.91 |

47) CAPITAL MANAGEMENT :

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| i) Disaggregated revenue information | | |
| Set out below is the disaggregation of the Company's revenue from contracts with customers: | | |
| a) Revenue from contract with customer | | |
| Revenue from sale of goods | 2,07,536.13 | 2,21,668.65 |
| Revenue from the rendering of services | 869.16 | 810.54 |
| | 2,08,405.29 | 2,22,479.19 |
| b) Other Operating revenue | | |
| Revenue from sale of scrap | 306.59 | 408.14 |
| Revenue from export incentive | 5.72 | 44.43 |
| | 312.31 | 452.57 |
| Total revenue from operation | 2,08,717.60 | 2,22,931.76 |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| ii) Revenue based on Geography location | | |
| a) India | 1,89,171.01 | 1,94,387.28 |
| b) Rest of the world | 19,546.59 | 28,544.48 |
| Total revenue from operation | 2,08,717.60 | 2,22,931.76 |

iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| Revenue as per contracted price | 2,61,539.62 | 2,75,103.15 |
| Adjustment towards | | |
| a) Sales return | 13,118.37 | 10,584.90 |
| b) Sales Incentive, Rebate and Discounts | 39,703.65 | 41,586.49 |
| | 52,822.02 | 52,171.39 |
| Revenue as per statement of profit & loss | 2,08,717.60 | 2,22,931.76 |

iv) Contract Balances

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Trade Receivables (Contract Asset) (Refer note 12) | 46,769.66 | 42,716.14 |
| Advance from customers (Contract Liability) (Refer note 29) | 1,955.80 | 2,607.09 |

49) FINANCIAL RATIOS :

| Particulars | Numerator | Denominator | March, 31, 2024 | March, 31, 2023 | % Variance | Remarks for variance more than 25% |
|---------------------------------|--------------------------------------|-----------------------------|--------------------|--------------------|------------|--|
| Current Ratio | Current Asset | Current Liabilities | 2.72 | 2.66 | 2.26% | Not Applicable |
| Debt - Equity Ratio | Total Debt | Shareholders Equity | 0.18 | 0.17 | 5.88% | Not Applicable |
| Debt Service Coverage Ratio | Earning available for debt services# | Debt Services ** | 7.14 | 7.68 | -7.03% | Not Applicable |
| Return on Equity | Net Profit After Taxes | Average Shareholders Equity | 16.19% | 22.07% | -26.64% | Decrease in ratio on account of decrease in net profit |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 2.24 | 2.62 | -14.50% | Not Applicable |
| Trade receivable Turnover Ratio | Net Sales | Average Trade Receivable | 4.66 | 5.48 | -14.96% | Not Applicable |
| Trade payable Turnover ratio | Net Purchases | Average Trade Payable | 6.29 | 5.88 | 6.97% | Not Applicable |
| Net Capital Turnover Ratio | Net Sales | Working Capital | 3.09 | 3.26 | -5.21% | Not Applicable |
| Net Profit Ratio | Net Profit After Tax | Net Sales | 8.85% | 11.30% | -21.68% | Not Applicable |

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

| Particulars | Numerator | Denominator | March, 31, 2024 | March, 31, 2023 | % Variance | Remarks for variance more than 25% |
|----------------------------------|--------------------------------------|----------------------|-----------------|-----------------|------------|---|
| Return on Capital Employed Ratio | Earning Before Interest and Taxes | Capital Employed | 19.64% | 26.17% | -24.96% | Decrease in ratio on account of decrease in Earning before interest and taxes |
| Return on Investment ratio | Non Operating Income from Investment | Average Investment * | 4.69% | 4.00% | 17.25% | Not Applicable |

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

50) EXPORT PROMOTION CAPITAL GOODS (EPCG) :

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

51) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE :

| Sr. No. | Particulars | ₹ in Lakhs | |
|---------|--|---|---|
| | | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
| 1 | Amount required to be spent by the company during the year | 405.47 | 247.14 |
| 2 | Amount of expenditure incurred | | |
| | (i) Construction / acquisition of any asset | 100.53 | - |
| | (ii) On purposes other than (i) above | 103.00 | 97.30 |
| 3 | Shortfall at the end of the year | 201.94 | 149.84 |
| 4 | Total of previous years shortfall | 196.69 | 46.85 |
| 5 | Amount Spend against previous year | 199.47 | - |
| 6 | Cumulative shortfall as at year end | 201.94 | 196.69 |
| 7 | Reason for shortfall | As envisaged project got delayed. | |
| 8 | Nature of CSR activities | The CSR activity focus area are Education, Health Care and other key allied social initiatives. | |
| 8 | Amount unspent, if any; * | 201.94 | 149.84 |
| 9 | Details of related party transactions | NA | NA |
| 10 | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NA | NA |

Details of ongoing project

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|-----------------|-----------------------------|---|------------------------------|-------------------------------|-----------------|-----------------------------|
| With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company* | In Separate CRS Unspent A/c |
| - | 196.69 | 405.47 | 203.53 | 199.47 | 201.94 | 0.00 |

* Unspent amount deposited ₹ 202.00 lakhs to separate bank account on 29.04.2024

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

52) The Company had 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹ 100/- each aggregating to ₹ 1,700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). BPML has incurred continuous losses and their net worth eroded completely. In view of the continuous losses, BPML was unable to give dividends on its CRPS. Despite of its weak financial position, they have sought for early payment of CRPS issued by them at face value.

Looking into the circumstances and negative net worth of BPML, the Board of Directors of the Company in their meeting held on 08/02/2024 accorded for early redemption of 17,00,000 9% CRPS of ₹100/- each at face value. Accordingly, the Company has received ₹ 1,700/- Lakhs on 08/05/2024.

53) EVENT OCCURRING AFTER BALANCE SHEET DATE :

The Company has recommended final dividend of ₹ 4/- (200%) per equity share of ₹ 2/-each, for the financial year 2023-24 (Refer note 39)

54) The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

55) APPROVAL OF FINANCIAL STATEMENTS :

The financial statements were approved for issue by the directors on 11th May, 2024.

56) OTHER STATUTORY INFORMATION :

- i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- ii) The Company do not have any transaction with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes

Forming part of Standalone Financial Statements for the year ended 31st March, 2024

- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties except in respect of an immovable property Gross block of ₹ 1,963.50 Lakhs, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Company as at the balance sheet date.

57) The previous year's figures have been regrouped reclassified, wherever considered necessary.

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)

Partner
Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Independent Auditors' Report

To the Members of
SIYARAM SILK MILLS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Siyaram Silk Mills Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31st March, 2024, and 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 for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with 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 31st March, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

| Key Audit Matters | How our audit addressed the key audit matter |
|--|---|
| <p>Revenue Recognition (as described in note 1 (J) of the consolidated Ind AS financial statements)</p> <p>For the year ended 31st March, 2024 the Group has recognized revenue from contracts with customers amounting to ₹ 2,09,205.46 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the current period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue |

| Key Audit Matters | How our audit addressed the key audit matter |
|---|--|
| <p>'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Revenue is also an important element of how the Group measures its performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p> <p>Claims against the Group not acknowledged as debts</p> <p>As at 31st March, 2024, the Group has exposures to litigation relating to various matters as set out in note no. 40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.</p> | <p>recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</p> <ul style="list-style-type: none"> Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. <p>Principal audit procedures</p> <p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. Obtained details of all the claims against the Group for the year ended 31st March, 2024 from the management. Read and analysed key correspondences, legal opinion and consultations by the management. Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.</p> |

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

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility Report, but does not include the consolidated financial statements and our report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) 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 of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS 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 Ind AS 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 believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements and financial information in respect of a foreign subsidiary, whose financial statements reflect total assets of ₹772.55 lakhs as at 31st March, 2024, total revenues of ₹487.87 lakhs, total net profit after tax of ₹ 9.93 Lakhs, net cash inflows of ₹57.84 lakhs and total comprehensive income of ₹ 11.25 lakhs for the year ended 31st March, 2024, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included

in respect of such subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act and read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate report in "Annexure A."
- g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on the consolidated financial position of the Group.
- ii. The holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2024 except for an amount of ₹0.20 Lakhs which is held in abeyance due to legal cases pending.
- iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 57(vii) to the consolidated financial statements, 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 Holding 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") 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 as disclosed in note 57(viii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 39(b) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

Based on our examination which included test checks, and as communicated by the auditor of the subsidiary, the Holding Company and its subsidiary company incorporated outside India have used accounting softwares for maintaining its books of account, which have 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 respective softwares. 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.

2. With respect to the matters specified in paragraphs 3(xi) 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, the

Company has only one wholly owned foreign subsidiary hence reporting under the said clause of the order is not applicable.

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No. 116279

UDIN: 24116279BKDOAM3824

Place: Mumbai

Date: 11th May, 2024

Annexure – “A” to the Independent Auditors’ Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Siyaram Silk Mills Limited of even date)

Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2024, we have audited the internal financial controls over financial reporting of **Siyaram Silk Mills Limited** (hereinafter referred to as ‘**the Holding Company**’) as of that date. The subsidiary company which is part of the Group is incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) is not applicable to the subsidiary company.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has maintained in all material respects, 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 Jayantilal Thakkar & Co.

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Place: Mumbai
Date: 11th May, 2024

Membership No. 116279
UDIN: 24116279BKDOAM3824

Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lakhs)

| | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|---------------------------|---------------------------|
| I ASSETS | | | |
| 1) Non-Current Assets | | | |
| a) Property, Plant and Equipment | 2 | 45,222.68 | 45,133.40 |
| b) Capital Work-in-Progress | 3 | 1,869.88 | 541.01 |
| c) Investment Properties | 4 | 1,271.43 | 1,359.51 |
| d) Goodwill | 5 | - | - |
| e) Other Intangible Assets | 5 | 264.22 | 289.87 |
| f) Right of use Assets | 6 | 922.69 | 1,193.29 |
| g) Financial Assets | | | |
| i) Investments | 7 | 1,807.35 | 1,800.11 |
| ii) Loans | 8 | 445.34 | 219.68 |
| iii) Other Financial Assets | 9 | 1,057.35 | 1,107.25 |
| h) Other Non Current Assets | 10 | 190.14 | 1,745.15 |
| Total Non Current Assets | | 53,051.08 | 53,389.27 |
| 2) Current Assets | | | |
| a) Inventories | 11 | 46,766.84 | 42,435.78 |
| b) Financial Assets | | | |
| i) Current Investments | 7 | 1,168.91 | 10,611.20 |
| ii) Trade Receivables | 12 | 46,769.66 | 42,716.14 |
| iii) Cash and Cash Equivalents | 13 | 766.61 | 484.31 |
| iv) Bank Balance Other Than Cash & Cash Equivalents | 14 | 124.49 | 120.83 |
| v) Loans | 15 | 226.09 | 210.72 |
| vi) Other Financial Assets | 16 | 19.32 | 20.87 |
| c) Current Tax Assets (Net) | 17 | 1,751.10 | 2,220.58 |
| d) Other Current Assets | 18 | 9,589.70 | 11,462.84 |
| Total Current Assets | | 1,07,182.72 | 1,10,283.27 |
| TOTAL ASSETS | | 1,60,233.80 | 1,63,672.54 |
| II EQUITY AND LIABILITIES : | | | |
| 1) Equity | | | |
| a) Equity Share Capital | 19 | 907.40 | 937.40 |
| b) Other Equity | 20 | 1,12,796.19 | 1,12,751.67 |
| Total Equity | | 1,13,703.59 | 1,13,689.07 |
| 2) Liabilities | | | |
| Non-Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 21 | 118.85 | 921.14 |
| ii) Lease Liabilities | 22 | 766.16 | 957.55 |
| iii) Other Financial Liabilities | 23 | 4,014.57 | 4,131.55 |
| b) Provisions | | | |
| c) Deferred Tax Liabilities (Net) | 17 | 1,003.18 | 1,061.42 |
| d) Other Non-Current Liabilities | 25 | 360.26 | 563.31 |
| Total Non Current Liabilities | | 7,255.78 | 8,576.23 |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| i) Borrowings | 26 | 16,309.01 | 14,041.30 |
| ii) Lease Liabilities | 22 | 299.65 | 354.36 |
| iii) Trade Payables | 27 | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises | | 2,876.69 | 802.70 |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 13,576.92 | 18,421.10 |
| iv) Other Financial Liabilities | 28 | 530.96 | 492.22 |
| b) Other Current Liabilities | | | |
| c) Provisions | 30 | 358.14 | 402.64 |
| Total Current Liabilities | | 39,274.43 | 41,407.24 |
| TOTAL EQUITY AND LIABILITIES | | 1,60,233.80 | 1,63,672.54 |
| Notes forming part of the financial statement | 1 to 58 | | |

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2024

| | | (₹ in Lakhs) | |
|-------------|---|--------------------|--------------------|
| | Note No. | Current Year | Previous Year |
| I | Income | | |
| a) | Revenue from Operations | 2,09,205.46 | 2,23,250.55 |
| b) | Other Income | 3,759.75 | 4,026.01 |
| | Total Revenue | 2,12,965.21 | 2,27,276.56 |
| II | Expenses: | | |
| a) | Cost of Materials Consumed | 84,996.63 | 93,237.15 |
| b) | Purchases of Stock-in-Trade | 16,947.84 | 18,684.69 |
| c) | Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress | 33 (2,503.72) | (3,790.53) |
| d) | Employee Benefits Expense | 34 17,289.65 | 17,982.31 |
| e) | Finance Costs | 35 2,029.13 | 1,973.83 |
| f) | Depreciation and Amortization Expense | 36 5,539.67 | 5,819.21 |
| g) | Other Expenses | 37 63,950.76 | 60,294.63 |
| | Total Expenses | 1,88,249.96 | 1,94,201.29 |
| III | Profit Before Tax | 24,715.25 | 33,075.27 |
| IV | Tax Expenses | 17 | |
| a) | Current Tax | 6,310.00 | 8,410.00 |
| b) | Deferred Tax | (54.61) | (10.42) |
| c) | Income Tax Related to Earlier Years | (15.18) | (423.08) |
| | | 6,240.21 | 7,976.50 |
| V | Profit for the year | 18,475.04 | 25,098.77 |
| VI | Other Comprehensive Income | | |
| a) | Item that will not be reclassified to Profit & Loss | | |
| i) | Remeasurement of defined benefit Plan | 44 (14.43) | (41.41) |
| ii) | Income Tax related to items no. (i) above | 3.63 | 1.37 |
| | | (10.80) | (40.04) |
| b) | Item that will be reclassified to Profit & Loss | | |
| i) | Gains & Loss arising from translating the financial statement of foreign operation. | 2.25 | 12.80 |
| | Other Comprehensive Income (OCI), net of tax expenses | (8.55) | (27.24) |
| VII | Total Comprehensive Income for the year | 18,466.49 | 25,071.53 |
| | Profit attributable to: | | |
| | Owners of the Company | 18,475.04 | 25,098.77 |
| | Non - Controlling Interest | - | - |
| | Total Comprehensive Income attributable to: | | |
| | Owners of the Company | 18,466.49 | 25,071.53 |
| | Non - Controlling Interest | - | - |
| VIII | Earnings per equity share nominal value of Share ₹ 2 each | | |
| | Basic & Diluted Earnings Per Share in (₹) | 38 | |
| | | 39.99 | 53.55 |
| | Notes forming part of the financial statement | 1 to 58 | |

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Consolidated Cash Flow Statement

For the Year Ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| A CASH FLOW FROM OPERATING ACTIVITY | | |
| Profit Before Tax as per Statement of Profit and loss | 24,715.25 | 33,075.27 |
| Adjustments for: | | |
| Depreciation and Amortisation of Expenses | 5,539.67 | 5,819.21 |
| Finance costs | 2,029.13 | 1,973.83 |
| Bad Debt/ Irrecoverable Balances written off | 78.16 | 7.93 |
| Foreign Exchange (Gain) / Loss (Net) | (241.89) | (447.07) |
| Net Gain on Sale / Fair Valuation of Investments | (478.37) | (241.63) |
| Loss/(Gain) on Extinguishment of Lease Liabilities | 1.08 | (124.10) |
| (Reversal of Impairment) / Impairment in Investment Properties | (29.18) | (9.83) |
| Provision for expected Credit Loss/doubtful debts (Net) | 41.35 | 9.03 |
| Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net) | 113.46 | (495.65) |
| Gain on Assets transferred under Compulsory Acquisition | (315.74) | - |
| Interest Income | (1,570.27) | (1,440.56) |
| Apportioned Income from Government Grant | (246.08) | (289.69) |
| | 4,921.32 | 4,761.47 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 29,636.57 | 37,836.74 |
| Adjustments for: | | |
| Trade and Other Receivables | (3,018.28) | (3,430.33) |
| Inventories | (4,331.06) | (1,937.05) |
| Trade and other Payables | (3,606.50) | (1,798.90) |
| CASH GENERATED FROM OPERATIONS | 18,680.73 | 30,670.46 |
| Direct Tax paid (Net) | (5,825.34) | (7,137.81) |
| NET CASH GENERATED FROM OPERATIONS * | 12,855.39 | 23,532.65 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment, Work in progress and Intangible Assets | (5,888.14) | (5,755.32) |
| Purchase of Current Investments | (2,700.00) | (9,353.28) |
| Purchase of Non-Current Investments | - | (100.11) |
| Sale of Current Investments | 12,613.42 | 1,048.57 |
| Sale Proceeds of Property, Plant and Equipments | 895.62 | 1,412.60 |
| Compensation received on Assets Transferred under compulsory Acquisition | 326.10 | - |
| Interest Received | 1,568.58 | 1,450.17 |
| NET CASH USED IN INVESTING ACTIVITIES | 6,815.58 | (11,297.37) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long Term Borrowings | (2,454.26) | (3,292.78) |
| Proceeds / (Repayment) of Short Term Borrowings (Net) | 3,889.50 | (2,980.91) |
| Buy-back of Equity Shares | (10,799.94) | - |
| Tax on Buy-back of Equity Shares | (2,508.97) | - |
| Expenses for Buy-back of Equity Shares | (92.35) | - |
| Finance costs | (1,942.47) | (843.46) |
| Payment of Lease Liabilities | (434.36) | (372.86) |
| Dividend Paid | (5,047.05) | (4,762.46) |
| NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES | (19,389.90) | (12,252.47) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | 281.07 | (17.19) |
| Exchange Difference on Cash & Cash Equivalents | 1.23 | 8.31 |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR | 484.31 | 493.19 |
| CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13) | 766.61 | 484.31 |

Notes :

- 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

*Includes amount spent in cash towards Corporate Social Responsibility of ₹ 403.00 Lakhs (Previous Year ₹ 97.30 Lakhs)

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2024

A EQUITY SHARE CAPITAL :

(₹ in Lakhs)

| | Note No. | |
|-----------------------------------|----------|---------------|
| As at April 1, 2022 | | 937.40 |
| Changes in Equity Share Capital | 19 | - |
| As at March 31, 2023 | | 937.40 |
| Changes in Equity Share Capital * | 19 | (30.00) |
| As at March 31, 2024 | | 907.40 |

* Refer note 19(a)

B OTHER EQUITY :

| Particulars | Note | Reserve & Surplus | | | | | Foreign Currency Transition Reserve | Total |
|---|-----------|-------------------|----------------------------|---------------|--------------------|-------------------|-------------------------------------|--------------------|
| | | Capital Reserve | Capital Redemption Reserve | Share Premium | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2022 | 20 | 70.18 | - | 799.61 | 90,000.00 | 1,665.64 | (74.54) | 92,460.89 |
| Profit for the year | | - | - | - | - | 25,098.77 | - | 25,098.77 |
| Other comprehensive income for the year, net of tax | | - | - | - | - | (40.04) | 12.80 | (27.24) |
| Dividend paid | | - | - | - | - | (4,780.75) | - | (4,780.75) |
| Transfer to General Reserve | | - | - | - | 20,000.00 | (20,000.00) | - | - |
| Balance as at 31st March, 2023 | | 70.18 | - | 799.61 | 1,10,000.00 | 1,943.62 | (61.74) | 1,12,751.67 |
| Balance as at April 1, 2023 | | 70.18 | - | 799.61 | 1,10,000.00 | 1,943.62 | (61.74) | 1,12,751.67 |
| Profit for the year | | - | - | - | - | 18,475.04 | - | 18,475.04 |
| Other comprehensive income for the year, net of tax | | - | - | - | - | (10.80) | 2.25 | (8.55) |
| Dividend paid | | - | - | - | - | (5,050.71) | - | (5,050.71) |
| Buyback of Shares | | - | - | - | - | - | - | - |
| Buy-back of Equity shares * | | - | - | (799.61) | (7,500.00) | (2,470.33) | - | (10,769.94) |
| Tax on Buy-back of Equity shares * | | - | - | - | - | (2,508.97) | - | (2,508.97) |
| Expenses for Buy-back of Equity shares * | | - | - | - | - | (92.35) | - | (92.35) |
| Transfer to reserve | | - | 30.00 | - | (30.00) | - | - | - |
| Transfer to General Reserve | | - | - | - | 5,000.00 | (5,000.00) | - | - |
| Balance as at March, 31, 2024 | | 70.18 | 30.00 | - | 1,07,470.00 | 5,285.50 | (59.49) | 1,12,796.19 |

* Refer note 19(a)

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director

DIN 00090521

W. V. Fernandes

Company Secretary

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

1) MATERIAL ACCOUNTING POLICIES AND PRACTICES

A) General Information

Siyaram Silk Mills Ltd ("the Company") is a public limited company domiciled in India. The address of registered office is H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar -401506, Maharashtra.

The Company was established in 1978 and is engaged in manufacturing, Branding and marketing of Fabrics, Readymade Garments and Indigo Dyed Yarn.

B) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

(iv) Rounding of amounts

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

C) Principles of consolidation and equity accounting.

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect

those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Group and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

D) Significant accounting judgments, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation - Refer Note 44
2. Useful lives of fixed assets - Refer Note 2
3. Impairment of trade receivables - Refer Note 12

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

E) Property, plant and equipment

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

Capital Work in Progress is stated at Cost net of accumulated impairment loss.

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

Gain or losses arising from disposal of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Profit and Loss where the asset is disposed.

Depreciation:

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

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

| Assets Classification | Useful life |
|-------------------------|---------------|
| Building | 30 - 60 Years |
| Plant and Machinery | 15 years |
| Electrical Installation | 10 years |
| Furniture and Equipment | 3 -15 years |
| Vehicles | 8 -10 years |

Asset Impairment:

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

F) Intangible Assets:

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful life of intangible assets are as follows:

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

G) Investments Properties

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

- Depreciation on building is provided over it's useful life using the Straight Line Method.
- Useful life considered for calculation of depreciation for assets class are as follows-
- Non-Factory Building 60 years

H) i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recognized at fair value through profit and loss (FVTPL), transaction costs that are attributable to

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity instruments measured at Cost.

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified date to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity Instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Venture/ Associates are accounted at cost less accumulated impairment loss in accordance with Ind-AS 27.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a financial assets or a group of Financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Financial Liabilities

Financial liabilities are classified as either Financial Liabilities at "fair value through profit or loss" or "Other Financial Liabilities"

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

- (a) Financial liabilities are classified as "Financial Liabilities at fair value through "profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per Ind-AS 113 'Fair Value Measurement'.
- (b) Other financial liabilities, including loans and borrowing, are Initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

iii) Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group.

J) Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations. The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

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

Sales Return-

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

Revenue from services

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

Other operating revenue – Export incentives

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

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

K) Government grants and subsidies:

- i. Grants from the Government are recognized at their fair value where there is reasonable assurance

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

that the grant will be received and the group will comply with all attached conditions.

- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

L) Foreign Exchange Transaction:

i. Functional and presentation currency

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

ii. Transactions and balances

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

iii Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entity are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

M) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N) Segment Reporting :

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind-AS 108. The CODM of the Company has identified 'TEXTILE' its only primary reportable segment.

O) Tax Expenses:

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

- Current tax

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

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Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

- Deferred tax

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

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

P) Leases:

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

Group as a lessee

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

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

Generally, the Group uses its incremental borrowing rate as the discount rate.

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

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

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

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

As a Lessor

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

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

Q) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

R) Provision, Contingent Liabilities:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Contingent Assets are neither recognized nor disclosed in the financial statements.

S) Derivatives:

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

T) Employee benefits

(i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations :

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

a) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

U) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of The Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted

for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

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

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

V) Recent Accounting Pronouncements :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes

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2) PROPERTY, PLANT AND EQUIPMENTS :

(₹ in Lakhs)

| Particulars | Freehold Land | Leasehold Land | Building | Plant & Machinery | Electrical Installation | Furniture & Equipments | Vehicles | Total Amount |
|--|---------------|-----------------|------------------|-------------------|-------------------------|------------------------|-----------------|------------------|
| Gross Carrying amount | | | | | | | | |
| Cost as at 1 st April, 2022 | 406.08 | 3,292.57 | 28,127.00 | 39,209.06 | 1,809.58 | 5,057.60 | 1,500.64 | 79,402.53 |
| Addition/ Adjustments | - | - | 1,022.66 | 2,249.84 | 52.17 | 476.89 | 272.19 | 4,073.75 |
| Disposals | - | - | 158.99 | 3,192.98 | 141.59 | 517.92 | 66.52 | 4,078.00 |
| Cost As at March 31, 2023 | 406.08 | 3,292.57 | 28,990.67 | 38,265.92 | 1,720.16 | 5,016.57 | 1,706.31 | 79,398.28 |
| Addition/ Adjustments | - | - | 2,036.39 | 2,849.49 | 172.79 | 625.01 | 452.50 | 6,136.18 |
| Disposals * | 1.41 | - | 291.42 | 1,826.81 | 102.14 | 233.09 | 153.25 | 2,608.12 |
| Cost As at March 31, 2024 | 404.67 | 3,292.57 | 30,735.64 | 39,288.60 | 1,790.81 | 5,408.49 | 2,005.56 | 82,926.34 |
| Accumulated Depreciation : | | | | | | | | |
| Balance as at 1 st April, 2022 | - | 310.92 | 4,225.68 | 22,547.85 | 1,134.56 | 3,367.02 | 513.22 | 32,099.25 |
| Depreciation for the year | - | 42.75 | 791.30 | 3,828.97 | 148.96 | 450.08 | 154.44 | 5,416.50 |
| Disposals | - | - | 15.46 | 2,572.81 | 137.50 | 482.65 | 42.45 | 3,250.87 |
| Accumulated Depreciation as at March 31, 2023 | - | 353.67 | 5,001.52 | 23,804.01 | 1,146.02 | 3,334.45 | 625.21 | 34,264.88 |
| Depreciation for the year | - | 42.75 | 818.76 | 3,461.81 | 118.80 | 495.29 | 189.95 | 5,127.36 |
| Disposals * | - | - | 33.97 | 1,228.41 | 95.76 | 209.03 | 121.41 | 1,688.58 |
| Accumulated Depreciation as at March 31, 2024 | - | 396.42 | 5,786.31 | 26,037.41 | 1,169.06 | 3,620.71 | 693.75 | 37,703.66 |
| Net Carrying amount | | | | | | | | |
| Balance as at 31 st March, 2023 | 406.08 | 2,938.90 | 23,989.15 | 14,461.91 | 574.14 | 1,682.12 | 1,081.10 | 45,133.40 |
| Balance as at 31st March, 2024 | 404.67 | 2,896.15 | 24,949.33 | 13,251.19 | 621.75 | 1,787.78 | 1,311.81 | 45,222.68 |

- Notes:**
- Furnitures & Equipments includes office equipments
 - Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
- * Deduction during the year includes assets transferred under compulsory acquisition amounting to ₹ 16.10 lakhs accumulated depreciation of ₹ 5.74 lakhs

Borrowing Cost Capitalised:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 17.06 lakhs (Previous year ₹ 36.58 lakhs).

Notes

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3) CAPITAL WORK IN PROGRESS (CWIP) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------|---------------------------|---------------------------|
| Balance As At | 1,869.88 | 541.01 |

a) CWIP ageing Schedule :

| Capital Work in Progress | As at 31 st March, 2024 | | | | Total |
|--------------------------|------------------------------------|-----------|-----------|----------------------|----------|
| | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Project in Progress | 1,869.88 | - | - | - | 1,869.88 |

| | As at 31 st March, 2023 | | | | Total |
|---------------------|------------------------------------|-----------|-----------|----------------------|--------|
| | Less than 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| Project in Progress | 541.01 | - | - | - | 541.01 |

- b) There are no Capital Work in Progress (CWIP) that are overdue or have exceeded their original plan or budget.

4) INVESTMENT PROPERTIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Gross Carrying Amount | | |
| Opening Balance | 1,818.78 | 1,947.73 |
| Addition | 61.88 | - |
| Disposal | 161.02 | 128.95 |
| Closing Balance | 1,719.64 | 1,818.78 |
| Accumulated Depreciation | | |
| Opening Balance | 412.22 | 365.54 |
| Addition | 50.06 | 56.46 |
| Impairment of Assets # | - | 47.05 |
| Disposal | 14.07 | 9.78 |
| Closing Balance | 448.21 | 459.27 |
| Net Carrying Amount | 1,271.43 | 1,359.51 |
| Fair Value As At | 5,406.63 | 5,663.65 |

During the year the reversal in impairment of ₹ 29.18 Lakhs (Reversal in Previous year ₹ 9.83 lakhs) on its investment in properties on the basis of current market value on the similar properties transacted during the financial year 2023-24.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Rental Income derived from investment properties | 605.17 | 344.45 |
| Direct Operating Expenses (including repairs and maintenance) generating rental income | (56.69) | (44.76) |
| Income arising from Investment properties before depreciation | 548.48 | 299.69 |
| Depreciation | (50.06) | (56.46) |
| Income from investment properties (Net) | 498.42 | 243.23 |

Premises given on Operating Lease :

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

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

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| For a period not later than one year | 601.70 | 264.64 |
| For a period later than one year and not later than five years | 709.18 | 513.86 |
| For a period later than five years | - | - |

5) OTHER INTANGIBLE ASSETS :

| | Other Intangible Assets | | | | Total |
|---|-------------------------|---------------|-------------------|---------------|-----------------|
| | Goodwill | Trade Marks | Computer Software | Others | |
| Gross Carrying Amount : | | | | | |
| Cost as at 1st April, 2022 | 1,607.99 | 844.02 | 551.57 | 378.46 | 1,774.05 |
| Additions | - | - | 5.79 | 11.56 | 17.35 |
| Disposals | - | - | 10.66 | 9.31 | 19.97 |
| Cost as at 31st March, 2023 | 1,607.99 | 844.02 | 546.70 | 380.71 | 1,771.43 |
| Additions | - | - | 3.66 | 3.58 | 7.24 |
| Disposals | - | - | - | 9.57 | 9.57 |
| Cost as at 31st March, 2024 | 1,607.99 | 844.02 | 550.36 | 374.72 | 1,769.10 |
| Accumulated Amortisation: | | | | | |
| Accumulated Amortisation as at 1st April, 2022 | 1,607.99 | 834.60 | 526.09 | 90.79 | 1,451.48 |
| Additions | - | - | 16.15 | 33.91 | 50.06 |
| Disposals | - | - | 10.66 | 9.32 | 19.98 |
| Accumulated Amortisation as at 31st March, 2023 | 1,607.99 | 834.60 | 531.58 | 115.38 | 1,481.56 |
| Additions | - | - | 3.66 | 29.23 | 32.89 |
| Disposals | - | - | - | 9.57 | 9.57 |
| Accumulated Amortisation as at 31st March, 2024 | 1,607.99 | 834.60 | 535.24 | 135.04 | 1,504.88 |
| Net Carrying amount | | | | | |
| Balance as at 31st March, 2023 | - | 9.42 | 15.12 | 265.33 | 289.87 |
| Balance as at 31st March, 2024 | - | 9.42 | 15.12 | 239.68 | 264.22 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

6) RIGHT OF USE ASSETS :

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

(₹ in Lakhs)

| | Building |
|---|-----------------|
| Gross Carrying Amount : | |
| As at 1st April, 2022 | 1,924.19 |
| Additions | 1,001.50 |
| Termination | 1,082.51 |
| Cost as at 31st March, 2023 | 1,843.18 |
| Additions | 60.76 |
| Termination | 3.59 |
| Cost as at 31st March, 2024 | 1,900.35 |
| Accumulated Depreciation: | |
| Accumulated Depreciation as at 1st April, 2022 | 966.35 |
| Additions | 296.19 |
| Disposals | 612.65 |
| Accumulated Depreciation as at 31st March, 2023 | 649.89 |
| Additions | 329.36 |
| Disposals | 1.59 |
| Accumulated Depreciation as at 31st March, 2024 | 977.66 |
| Net Carrying amount | |
| Balance as at 31st March, 2023 | 1,193.29 |
| Balance as at 31st March, 2024 | 922.69 |

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

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|-----------------------------------|-----------------------------------|
| Gross Carrying Amount (Cost As At) | 1,311.91 | 1,120.65 |
| Additions | 60.76 | 1,001.50 |
| Termination | 0.93 | 593.87 |
| Accretion of Interest | 128.39 | 156.49 |
| Less: Payments | 434.32 | 372.86 |
| Net Carrying Amount | 1,065.81 | 1,311.91 |
| Current | 299.65 | 354.36 |
| Non-Current | 766.16 | 957.55 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

7) INVESTMENTS :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| I) Non - Current Investments | | |
| a) Investment Others : (Unquoted) (At fair value through profit & loss) (FVTPL) | | |
| i) 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer note no. 52) | 1,700.00 | 1,700.00 |
| b) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL) | | |
| i) 9,99,950.000 Units (Previous Year 9,99,950.000 Units) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option | 107.35 | 100.11 |
| | 1,807.35 | 1,800.11 |
| Aggregate amount of unquoted Investments | 1,700.00 | 1,700.00 |
| Aggregate amount of quoted Investment and market value thereof | 107.35 | 100.11 |
| II) Current Investments | | |
| a) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL) | | |
| i) Nil, (Previous Year 1,17,580.044 Units) - Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth | - | 1,556.65 |
| ii) Nil, (Previous Year 32,80,316.654 Units) - ICICI Prudential Equity Arbitrage Fund - Direct Growth | - | 1,015.33 |
| iii) Nil, (Previous Year 1,09,677.265 Units- ICICI Prudential Savings Fund - Direct Plan - Growth | - | 507.36 |
| iv) Nil, (Previous Year 19,80,624.567 Units - ICICI Prudential Ultra Short Term Fund - Direct - Growth | - | 501.12 |
| v) Nil, (Previous Year 35,09,348.146 Units - Invesco India Arbitrage Fund - Direct Growth | - | 1,016.15 |
| vi) Nil, (Previous Year 20,580.483 Units - Invesco India Ultra Short Term Fund - Direct Plan - Growth | - | 501.30 |
| vii) Nil, (Previous Year 19,99,900.005 Units - Mirae Asset Fixed Maturity Direct Plan - Series V - Growth | - | 200.85 |
| viii) Nil, (Previous Year 99,995.000 Units - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth | - | 1,088.32 |
| ix) 99,995.000 Units, (Previous Year 99,995.000 Units) - TRUSTMF Corporate Bond Fund (CB-GP) | 1,168.91 | 1,012.55 |
| x) Nil, (Previous Year 1,23,92,615.661 Units) - Union Arbitrage Fund Direct Plan - Growth | - | 1,518.67 |
| xi) Nil, (Previous Year 54,777.591 Units - Union Liquid Fund Growth - Direct Plan | - | 1,188.37 |
| xii) Nil, (Previous Year 46,833.947 Units) - Union Money Market Fund - Direct Plan - Growth | - | 504.53 |
| | 1,168.91 | 10,611.20 |
| Aggregate amount of quoted Investment & Market Value thereof | 1,168.91 | 10,611.20 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

8) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Other Loans | | |
| i) Loans to Employees | 445.34 | 219.68 |
| | 445.34 | 219.68 |

9) OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOODS) :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Fixed Deposit (With more than 12 months Maturity) | - | 1.00 |
| b) Security Deposits | 1,057.35 | 1,106.25 |
| | 1,057.35 | 1,107.25 |

10) OTHER NON CURRENT ASSETS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------|---------------------------|---------------------------|
| a) Capital Advances | 133.15 | 1,674.19 |
| b) Other Loans & Advances | | |
| i) Prepaid Expenses | 56.99 | 70.96 |
| | 190.14 | 1,745.15 |

11) INVENTORIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| (As taken, valued and certified by the Management) | | |
| a) Raw Materials | 12,051.01 | 10,317.26 |
| b) Work in Progress | 6,745.48 | 5,000.74 |
| c) Finished Goods | 23,400.86 | 23,837.60 |
| d) Stock - in - Trade | 2,219.44 | 1,023.72 |
| e) Stores and Spares | 2,350.05 | 2,256.46 |
| | 46,766.84 | 42,435.78 |

12) TRADE RECEIVABLES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Considered Good - Secured | 3,869.07 | 4,131.55 |
| b) Considered Good - Unsecured | 42,900.59 | 38,584.59 |
| c) Credit Impaired | 714.28 | 672.93 |
| | 47,483.94 | 43,389.07 |
| Less : Allowance for doubtful debts | (714.28) | (672.93) |
| Total Receivables | 46,769.66 | 42,716.14 |
| d) Movement in the allowances for Doubtful | | |
| Balance at the Beginning of the year | 672.93 | 663.90 |
| Provision/(Reversal) for allowances | 41.35 | 9.03 |
| Balance at the end of the year | 714.28 | 672.93 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Trade Receivables ageing Schedule

(₹ in Lakhs)

| Particulars | No Due | Outstanding for following periods from due date of payment - 31 st March, 2024 | | | | | Total |
|---|------------------|---|-------------------|---------------|---------------|-------------------|------------------|
| | | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Undisputed Trade Receivables - Considered Good | 21,452.05 | 22,407.19 | 1,998.50 | 400.31 | 352.21 | 159.40 | 46,769.66 |
| (ii) Undisputed Trade Receivables - Credit Impaired | - | - | 13.42 | 4.74 | 14.06 | - | 32.22 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Credit Impaired | - | - | - | 68.95 | 183.11 | 430.00 | 682.06 |
| Total | 21,452.05 | 22,407.19 | 2,011.92 | 474.00 | 549.38 | 589.40 | 47,483.94 |

Trade Receivables ageing Schedule

| Particulars | No Due | Outstanding for following periods from due date of payment - 31 st March, 2023 | | | | | Total |
|---|------------------|---|-------------------|---------------|--------------|-------------------|------------------|
| | | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Undisputed Trade Receivables - Considered Good | 25,080.69 | 16,563.03 | 718.24 | 212.95 | 24.07 | 117.16 | 42,716.14 |
| (ii) Undisputed Trade Receivables - Credit Impaired | - | - | 5.39 | 21.83 | - | - | 27.22 |
| (iii) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - Credit Impaired | - | - | 3.16 | 201.41 | - | 441.14 | 645.71 |
| Total | 25,080.69 | 16,563.03 | 726.79 | 436.19 | 24.07 | 558.30 | 43,389.07 |

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Balance with Banks in Current Accounts | 758.50 | 474.74 |
| b) Cash on Hand | 8.11 | 9.57 |
| | 766.61 | 484.31 |

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Unclaimed dividend - Earmarked balances with banks | 124.49 | 120.83 |
| | 124.49 | 120.83 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

15) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Loans to Employees | 226.09 | 210.72 |
| | 226.09 | 210.72 |

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

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------|---------------------------|---------------------------|
| a) Unbilled Revenue | 19.32 | 20.87 |
| | 19.32 | 20.87 |

17) CURRENT TAX ASSETS AND DEFERRED TAX :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Income Tax paid/TDS Net of provisions of ₹ 6,310 Lakhs (At 31 st March 2023 ₹ 8,410 Lakhs) | 1,751.10 | 2,220.58 |

b) Tax expenses recognized in the statement of Profit & Loss

| | Current Year | Previous Year |
|--|-----------------|-----------------|
| Current Tax | | |
| Current tax on taxable income for the year | 6,310.00 | 8,410.00 |
| Tax in respect of earlier year | (15.18) | (423.08) |
| Deferred Tax | | |
| Deferred Tax charge/(Credit) | (54.61) | (10.42) |
| Total Income Tax Expenses | 6,240.21 | 7,976.50 |

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

| | Current Year | Previous Year |
|---|------------------|------------------|
| Expected Income tax rate in India applicable to the Company | 25.168% | 25.168% |
| Profit Before Tax | 24,715.25 | 33,075.27 |
| Expected Income tax expenses at statutory Income tax rate | 6,220.34 | 8,324.38 |
| Tax in respect of Earlier years | (15.18) | (423.08) |
| Income exempt from tax/items not deductible. | 89.66 | 85.62 |
| Income expense reported in the statement of Profit and Loss. | 6,294.82 | 7,986.92 |
| Deferred Tax expense reported in the statement of profit and loss | (54.61) | (10.42) |
| | 6,240.21 | 7,976.50 |

Consequent to reconciliation items shown above, the effective tax rate is 25.25% (2022-23 24.06%)

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

- d) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

(₹ in Lakhs)

| Particulars | As at 31 st March, 2022 Deferred Tax Asset/ (Liabilities) | Credit / (Charge) in Statement of Profit & Loss | As at 31 st March, 2023 Deferred Tax Asset/ (Liabilities) | Credit / (Charge) in Statement of Profit & Loss | As at 31 st March, 2024 Deferred Tax Asset/ (Liabilities) |
|--|---|--|---|--|---|
| Depreciation | (1,794.17) | 18.21 | (1,775.96) | 24.73 | (1,751.23) |
| Expenses Allowed in the year of Payment | 562.41 | (10.43) | 551.98 | 16.30 | 568.28 |
| Provision for Doubtful Debts | 158.55 | 4.01 | 162.56 | 17.21 | 179.77 |
| Total | (1,073.21) | 11.79 | (1,061.42) | 58.24 | (1,003.18) |

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| i) Advances for supply of Goods & Services (Refer Note No. 42) | 637.37 | 762.16 |
| ii) Input Tax Refundable/Receivables | 7,831.82 | 9,339.80 |
| ii) Interest Subsidy Receivables | 2.47 | 2.47 |
| iv) Interest Receivables | 3.92 | 2.23 |
| v) Balances with Government Authorities | 221.46 | 389.53 |
| vi) Prepaid Expenses | 434.67 | 442.61 |
| vii) Others | 457.99 | 524.04 |
| | 9,589.70 | 11,462.84 |

19) SHARE CAPITAL :

| | As at 31 st March, 2024 | As at 31 st March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Authorised | | |
| i) 5,50,00,000 Equity Shares of ₹ 2/- each | 1,100.00 | 1,100.00 |
| ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each | 25.00 | 25.00 |
| iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each | 75.00 | 75.00 |
| | 1,200.00 | 1,200.00 |
| Issued, Subscribed and Fully Paid Up | | |
| 4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,68,70,080 equity share) | 907.40 | 937.40 |
| | 907.40 | 937.40 |

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

| | As at 31 st March, 2024 | | As at 31 st March, 2023 | |
|--|------------------------------------|---------|------------------------------------|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Share outstanding at the beginning of the year | 4,68,70,080 | 937.40 | 4,68,70,080 | 937.40 |
| Share extinguished on buy-back * | (14,99,992) | (30.00) | - | - |
| Share outstanding at the end of the year | 4,53,70,088 | 907.40 | 4,68,70,080 | 937.40 |

* The Board of Directors at its meeting held on August 12, 2023 had approved a proposal to buy-back upto 16,61,350 equity shares of the Company for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.54% of the total paid up equity share capital at ₹ 650/- per equity share. The Buy-back committee on September 14, 2023 increased buy-back price from ₹ 650/- to ₹ 720/- accordingly, the Company bought back 14,99,992 equity shares for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.20% of the total paid up equity share capital. The Company bought back 14,99,992 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 19, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹ 30 lakhs). The excess cost of buy-back amounting to ₹ 10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back) over the par value of shares and corresponding tax on buy-back of ₹ 2,508.97 Lakhs have been adjusted against the Security Premium, General Reserve and Retained earnings.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

b) Terms/rights attached to equity :

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

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

| Name of the Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Share | % of Holding | No. of Share | % of Holding |
| PKP Enterprises LLP | 1,08,02,980 | 23.81% | 1,11,18,935 | 23.72% |
| Smt. Ashadevi Rameshkumar Poddar | 31,35,355 | 6.91% | 32,27,055 | 6.89% |

d) Details of Share held by Promoters

As at March 31, 2024

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promoter Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of Change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Ashadevi Rameshkumar Poddar | 32,27,055 | (91,700) | 31,35,355 | 6.91 | -0.20 |
| 2 | Vibha Poddar | 21,59,555 | (61,366) | 20,98,189 | 4.62 | -0.13 |
| 3 | Ankit Poddar | 20,93,810 | (59,497) | 20,34,313 | 4.48 | -0.13 |
| 4 | Gaurav Poddar | 20,93,810 | (59,496) | 20,34,314 | 4.48 | -0.13 |
| 5 | Ramesh Kumar Poddar | 19,53,115 | (55,500) | 18,97,615 | 4.18 | -0.12 |
| 6 | Anurag Poddar | 17,91,305 | (50,901) | 17,40,404 | 3.84 | -0.11 |
| 7 | Avnish Poddar | 17,91,305 | (50,901) | 17,40,404 | 3.84 | -0.11 |
| 8 | Shrikishan Poddar | 14,08,620 | (40,027) | 13,68,593 | 3.02 | -0.09 |
| 9 | Sangeeta Pramodkumar Poddar | 9,92,550 | (28,204) | 9,64,346 | 2.13 | -0.06 |
| 10 | Madhudevi Pawankumar Poddar | 8,15,800 | (23,182) | 7,92,618 | 1.75 | -0.05 |
| 11 | Pawankumar Dharaprasad Poddar | 7,81,760 | (22,213) | 7,59,547 | 1.67 | -0.05 |
| 12 | Harshit S Poddar | 6,00,000 | (17,049) | 5,82,951 | 1.28 | -0.04 |
| 13 | Abhishek S Poddar | 5,99,995 | (14,918) | 5,85,077 | 1.29 | -0.03 |
| 14 | Geetadevi Dharaprasad Poddar | 10 | - | 10 | 0.00 | 0.00 |
| 15 | PKP Enterprises LLP | 1,11,18,935 | (3,15,955) | 1,08,02,980 | 23.81 | -0.67 |
| 16 | DPP Enterprises LLP | 60,408 | | 60,408 | 0.13 | 0.00 |
| 17 | HSP Enterprises LLP | 625 | | 625 | 0.00 | 0.00 |
| 18 | GPP Enterprises LLP | 500 | | 500 | 0.00 | 0.00 |
| 19 | Sanchna Trading & Finance Ltd. | 55 | | 55 | 0.00 | 0.00 |
| 20 | S P Finance And Trading Ltd | 50 | | 50 | 0.00 | 0.00 |
| 21 | Vishal Furnishings Ltd | 50 | | 50 | 0.00 | 0.00 |
| | Total | 3,14,89,313 | (8,90,909) | 3,05,98,404 | 67.44 | (1.90) |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

As as March 31, 2023

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promotor Name | No. of Shares at the beginning of the year | Change during the year | No. of Shares at the end of the year | % of Total Shares | % of Change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 1 | Ashadevi Rameshkumar Poddar | 32,27,055 | - | 32,27,055 | 6.89 | 0.00 |
| 2 | Vibha Poddar | 21,59,555 | - | 21,59,555 | 4.61 | 0.00 |
| 3 | Ankit Poddar | 20,42,310 | 51,500 | 20,93,810 | 4.47 | 0.11 |
| 4 | Gaurav Poddar | 20,42,310 | 51,500 | 20,93,810 | 4.47 | 0.11 |
| 5 | Ramesh Kumar Poddar | 18,50,115 | 1,03,000 | 19,53,115 | 4.16 | 0.22 |
| 6 | Anurag Poddar | 17,39,805 | 51,500 | 17,91,305 | 3.82 | 0.11 |
| 7 | Avnish Poddar | 17,39,805 | 51,500 | 17,91,305 | 3.82 | 0.11 |
| 8 | Shrikishan Poddar | 17,17,620 | (3,09,000) | 14,08,620 | 3.00 | (0.66) |
| 9 | Sangeeta Pramodkumar Poddar | 9,92,550 | - | 9,92,550 | 2.12 | 0.00 |
| 10 | Madhudevi Pawankumar Poddar | 8,15,800 | - | 8,15,800 | 1.74 | 0.00 |
| 11 | Pawankumar Dharaprasad Poddar | 7,81,760 | - | 7,81,760 | 1.67 | 0.00 |
| 12 | Harshit S Poddar | 6,00,000 | - | 6,00,000 | 1.28 | 0.00 |
| 13 | Abhishek S Poddar | 5,99,995 | - | 5,99,995 | 1.28 | 0.00 |
| 14 | Geetadevi Dharaprasad Poddar | 10 | - | 10 | 0.00 | 0.00 |
| 15 | PKP Enterprises LLP | 1,11,18,935 | - | 1,11,18,935 | 23.72 | 0.00 |
| 16 | DPP Enterprises LLP | 60,408 | - | 60,408 | 0.13 | 0.00 |
| 17 | HSP Enterprises LLP | 625 | - | 625 | 0.00 | 0.00 |
| 18 | GPP Enterprises LLP | 500 | - | 500 | 0.00 | 0.00 |
| 19 | Sanchna Trading & Finance Ltd. | 55 | - | 55 | 0.00 | 0.00 |
| 20 | S P Finance And Trading Ltd | 50 | - | 50 | 0.00 | 0.00 |
| 21 | Vishal Furnishings Ltd | 50 | - | 50 | 0.00 | 0.00 |
| | Total | 3,14,89,313 | 0.00 | 3,14,89,313 | 67.18 | 0.00 |

20) OTHER EQUITY :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Capital Reserve | | |
| - As per last Balance Sheet | 70.18 | 70.18 |
| b) Capital Redemption Reserve | | |
| - Addition during the year (Refer note 19 a) | 30.00 | - |
| c) Security Premium | | |
| Opening Balance | 799.61 | 799.61 |
| Utilised for Buyback of Shares (Refer note 19 a) | (799.61) | - |
| Closing Balance | - | 799.61 |
| d) General Reserve | | |
| Opening balance | 1,10,000.00 | 90,000.00 |
| Add : Transferred from Retained earnings | 5,000.00 | 20,000.00 |
| Less : Utilized for Buy-back of shares (Refer note 19 a) | (7,530.00) | |
| Closing Balance | 1,07,470.00 | 1,10,000.00 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| e) Retained Earnings | | |
| Opening balance | 1,943.62 | 1,665.64 |
| Add : Net Profit for the current year | 18,475.04 | 25,098.77 |
| (Less)/Add: Other Comprehensive Income for the year | (10.80) | (40.04) |
| Less : Utilized for Buy-back of shares (Refer note 19 a) | (5,071.65) | |
| Less: Dividend | (5,050.71) | (4,780.75) |
| Less: Transfer to General Reserve | (5,000.00) | (20,000.00) |
| Closing balance | 5,285.50 | 1,943.62 |
| f) Foreign Currency Translation Reserve | | |
| Opening balance | (61.74) | (74.54) |
| Add : Exchange differences on translation of foreign operations | 2.25 | 12.80 |
| Closing balance | (59.49) | (61.74) |
| | 1,12,796.19 | 1,12,751.67 |

- i) **Capital Reserve** : Capital Reserve is utilised in accordance with provision of the Act.
- ii) **Capital Redemption Reserve** : As per Companies Act, 2013 capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- iii) **Security Premium** : Security Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.
- iv) **General Reserve** : General reserve is used for strenthaning the financial position and meeting future contingencies and losses.
- v) **Retained Earnings** : Retained earnings are the profit that the Group has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.
- vi) **Foreign Currency Translation Reserve** : Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

21) NON CURRENT BORROWINGS :

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|---------------------------|---------------|---------------------------|-----------------|
| | Non Current | Current | Non Current | Current |
| Secured | | | | |
| a) Term Loans from Banks | | | | |
| Rupee Term Loan | 112.00 | 800.00 | 912.00 | 473.67 |
| Foreign Currency Loan | - | - | - | 1,948.42 |
| Total Secured Loan from Banks | 112.00 | 800.00 | 912.00 | 2,422.09 |
| Unsecured | | | | |
| a) From Government of Maharashtra (Interest free Sales Tax Loan) | 6.85 | 2.28 | 9.14 | 1.98 |
| | 118.85 | 802.28 | 921.14 | 2,424.07 |

Note :

- i) Term loan aggregating to ₹ 912.00 Lakhs is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 2 years.
- ii) Interest on above said term loan are ranging from 9.00% to 9.15%.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

22) LEASE LIABILITIES :

(Refer note 6)

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| a) Lease Liabilities Non -Current | 766.16 | 957.55 |
| b) Lease Liabilities Current | 299.65 | 354.36 |

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Security Deposit from Dealers / Others | 4,014.57 | 4,131.55 |
| | 4,014.57 | 4,131.55 |

24) LONG TERM PROVISIONS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) Provision for Employee Benefits (Refer Note 44) | 992.76 | 941.26 |
| | 992.76 | 941.26 |

25) OTHER NON CURRENT LIABILITIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| a) Government Grant # | 360.26 | 563.31 |
| | 360.26 | 563.31 |

Represents unamortised amount of duty saved referred to in note 50.

26) CURRENT BORROWINGS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Secured | | |
| a) Working Capital Loans from Banks :- * | | |
| i) Cash Credit/ Demand Loans | 9,748.55 | 5,477.72 |
| ii) Packing Credit | 3,247.97 | 3,139.51 |
| | 12,996.52 | 8,617.23 |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 800.00 | 2,422.09 |
| Unsecured | | |
| a) Short Term Loans from Banks | 2,510.21 | 3,000.00 |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 2.28 | 1.98 |
| | 2,512.49 | 3,001.98 |
| | 16,309.01 | 14,041.30 |

* Working Capital loans from Banks are secured by hypothecation of stocks, Receivables and second charge created over the few fixed assets of the Company.

27) TRADE PAYABLES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Micro and Small Enterprises | 2,876.69 | 802.70 |
| b) Trade Payable other than Micro enterprises and Small enterprises | 13,200.28 | 18,021.18 |
| c) Amount due to related parties (Refer Note 42) | 376.64 | 399.92 |
| | 13,576.92 | 18,421.10 |
| | 16,453.61 | 19,223.80 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Dues to Micro and Small Enterprises

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

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year | 2,876.69 | 802.70 |
| b) Interest due remaining unpaid to any suppliers at the end of the year | - | - |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year | - | - |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006. | - | - |
| e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

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

Trade Payables ageing schedule

| Particulars | No Due | Outstanding for following periods from due date of payment for 31 st March 2024 | | | | Total |
|---------------------------------|-----------------|--|---------------|--------------|-------------------|------------------|
| | | Less than one year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Micro and Small Enterprises | 2,876.69 | - | - | - | - | 2876.69 |
| (ii) Others | 5522.39 | 7,691.76 | 246.30 | 16.20 | 100.27 | 13,576.92 |
| Total | 8,399.08 | 7,691.76 | 246.30 | 16.20 | 100.27 | 16,453.61 |

Trade Payables ageing schedule

| Particulars | No Due | Outstanding for following periods from due date of payment for 31 st March 2023 | | | | Total |
|---------------------------------|-----------------|--|---------------|--------------|-------------------|------------------|
| | | Less than one year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| (i) Micro and Small Enterprises | 802.70 | - | - | - | - | 802.70 |
| (ii) Others | 2,695.90 | 15,417.94 | 163.94 | 55.48 | 87.84 | 18,421.10 |
| Total | 3,498.60 | 15,417.94 | 163.94 | 55.48 | 87.84 | 19,223.80 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

28) OTHER CURRENT FINANCIAL LIABILITIES :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Interest accrued but not due on borrowings | - | 24.66 |
| b) Creditors for Capital Goods | 275.92 | 217.18 |
| c) Unclaimed / Unpaid Dividend * | 124.49 | 120.83 |
| d) Security Deposits | 130.55 | 129.55 |
| | 530.96 | 492.22 |

*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.20 Lakhs (Previous Year ₹ 0.16 Lakhs) which is held in abeyance due to legal cases pending

29) OTHER CURRENT LIABILITIES :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|
| a) Advance Received from Customer | 1,976.09 | 2,672.04 |
| b) Other Payables | | |
| i) Statutory Dues | 697.10 | 397.66 |
| ii) Employees Dues | 2,425.34 | 3,559.03 |
| iii) Government Grant # | 203.05 | 246.08 |
| iv) Others | 21.48 | 18.11 |
| | 3,346.97 | 4,220.88 |
| | 5,323.06 | 6,892.92 |

Represents unamortised amount of duty saved referred to in note 50.

30) SHORT-TERM PROVISIONS :

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|---------------------------|---------------------------|
| a) Provision for Employee Benefits : | | |
| i) Unavailed Leave | 358.14 | 402.64 |
| | 358.14 | 402.64 |

31) REVENUE FROM OPERATIONS :

(Refer note 48)

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| a) Sale of Products | 2,08,023.99 | 2,21,987.44 |
| b) Sale of Services (Job Charges and Rent on Machineries) | 869.16 | 810.54 |
| c) Other operating revenues* | 312.31 | 452.57 |
| | 2,09,205.46 | 2,23,250.55 |

* Includes Scrap Sales & others.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

32) OTHER INCOME :

| | (₹ in Lakhs) | |
|---|-----------------|-----------------|
| | Current Year | Previous Year |
| a) Miscellaneous Income | 262.15 | 168.37 |
| b) Interest received | 1,570.27 | 1,440.56 |
| c) Rent received | 616.07 | 628.55 |
| d) Profit on Sale of Assets (Net) | - | 495.65 |
| e) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss * | 478.37 | 241.63 |
| f) Gain on Assets transferred under Compulsory acquisition | 315.74 | - |
| g) Sundry credit balance written back (Net) | - | 180.56 |
| h) Gain on extinguishment of lease liabilities | - | 124.10 |
| i) Exchange Rate of Difference (Net) | 241.89 | 447.07 |
| j) Apportioned Income from Government Grant (Refer Note No.50) | 246.08 | 289.69 |
| k) Reversal of Impairment Provisions | 29.18 | 9.83 |
| | 3,759.75 | 4,026.01 |

* Adjusted for fair valuation Loss amounting to ₹ 81.64 Lakhs for the year ended 31st March 2024 (Previous Year Gain ₹ 201.93 Lakhs)

33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

| | Current Year | Previous Year |
|-------------------------|-------------------|-------------------|
| a) Opening Stock | | |
| Finished Goods | 23,837.60 | 17,504.26 |
| Work - in - Progress | 5,000.74 | 7,283.80 |
| Stock In Trade | 1,023.72 | 1,283.47 |
| | 29,862.06 | 26,071.53 |
| b) Less : Closing Stock | | |
| Finished Goods | 23,400.86 | 23,837.60 |
| Work - in - Progress | 6,745.48 | 5,000.74 |
| Stock In Trade | 2,219.44 | 1,023.72 |
| | 32,365.78 | 29,862.06 |
| | (2,503.72) | (3,790.53) |

34) EMPLOYEE BENEFITS EXPENSE :

| | Current Year | Previous Year |
|--|------------------|------------------|
| a) Salaries, Wages, Allowances and Bonus | 15,869.20 | 16,695.00 |
| b) Contribution to Provident, Gratuity and other funds (Refer note 44) | 951.20 | 967.45 |
| c) Workmen and Staff Welfare Expenses | 469.25 | 319.86 |
| | 17,289.65 | 17,982.31 |

35) FINANCE COST :

| | Current Year | Previous Year |
|---|-----------------|-----------------|
| a) Interest Expenses | 1,902.80 | 1,821.23 |
| b) Interest expenses on lease Liabilities | 128.39 | 156.49 |
| c) Other borrowing costs | 15.00 | 32.69 |
| | 2,046.19 | 2,010.41 |
| Less : Borrowing Costs Capitalised | 17.06 | 36.58 |
| | 2,029.13 | 1,973.83 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

36) DEPRECIATION AND AMORTISATION EXPENSES :

| | (₹ in Lakhs) | |
|---|-----------------|-----------------|
| | Current Year | Previous Year |
| a) Depreciation on Property, Plant and Equipments | 5,127.36 | 5,416.50 |
| b) Depreciation on Investment Properties | 50.06 | 56.46 |
| c) Amortization on Intangible Assets | 32.89 | 50.05 |
| d) Depreciation on Right to use Assets | 329.36 | 296.20 |
| | 5,539.67 | 5,819.21 |

37) OTHER EXPENSES :

| | Current Year | Previous Year |
|---|------------------|------------------|
| a) Consumption of Stores and Spare Parts | 2,343.08 | 2,326.84 |
| b) Consumption of Packing Materials | 6,083.52 | 6,817.28 |
| c) Processing and Labour Charges | 21,879.51 | 21,745.20 |
| d) Power and Fuels | 6,760.40 | 8,131.68 |
| e) Water Charges | 327.10 | 334.64 |
| f) Brokerage and Commission | 4,585.49 | 4,524.36 |
| g) Rent | 115.16 | 140.22 |
| h) Rates and Taxes | 218.70 | 190.39 |
| i) Freight and Forwarding Charges | 2,228.43 | 2,436.63 |
| j) Legal and Professional Charges (Refer Note no.41) | 1,123.90 | 952.02 |
| k) Directors Sitting Fees | 21.70 | 16.20 |
| l) Commission to Non-Executive Directors | 20.00 | 25.00 |
| m) Insurance | 304.43 | 310.11 |
| n) Sales Promotion Expenses | 5,824.82 | 2,547.18 |
| o) Advertisement Expenses | 2,844.04 | 2,075.86 |
| p) Travelling and Conveyance | 2,543.07 | 2,029.94 |
| q) Loss on Sale of Assets (Net) | 113.46 | - |
| r) Loss on extinguishment of lease liabilities | 1.08 | - |
| s) Contribution towards CSR activity (Refer Note No.51) | 604.94 | 97.30 |
| t) Donation | 21.42 | - |
| u) Provision for Doubtful Debts/Expected Credit Loss | 41.35 | 9.03 |
| v) Bad Debt/ Irrecoverable Balances written off | 78.16 | 7.93 |
| w) Miscellaneous Expenses | 2,501.20 | 2,452.87 |
| x) Repairs to : | | |
| i) Building | 779.01 | 619.76 |
| ii) Machineries | 1,292.52 | 975.28 |
| iii) Others | 1,294.27 | 1,528.91 |
| | 3,365.80 | 3,123.95 |
| | 63,950.76 | 60,294.63 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

38) EARNINGS PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) Net Profit After Tax as per Statement of Profit & Loss | 18,475.04 | 25,098.77 |
| b) The weighted average number of Equity Shares | 4,61,93,854 | 4,68,70,080 |
| c) Face value per equity share (₹) | 2.00 | 2.00 |
| d) Earnings per share Basic / Diluted (₹) | 39.99 | 53.55 |

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) Dividend on equity shares declared and paid during the year: | | |
| i) Final dividend of ₹ 4.00/- Per share for F.Y. 2022-23 (Previous Year ₹ 3.20/- Per share) | 1,874.80 | 1,499.84 |
| ii) 1 st Interim dividend of ₹ 4/- Per share for F.Y. 2023-24 (Previous Year ₹ 4/- Per share) | 1,814.80 | 1,874.80 |
| iii) 2 nd Interim dividend of ₹ 3/- Per share for F.Y. 2023-24 (Previous Year ₹ 3/- Per share) | 1,361.10 | 1,406.10 |
| b) Proposed Dividend on equity shares not recognised as liability: | | |
| i) Final Dividend of ₹ 4/- per shares for F.Y 2023-24 | 1,814.80 | - |
| ii) Final Dividend of ₹ 4/- per shares for F.Y 2022-23 | - | 1,874.80 |

40) CONTINGENT LIABILITIES & COMMITMENTS :

| | Current Year | Previous Year |
|---|--------------|---------------|
| a) Contingent Liabilities : | | |
| i) Guarantees given by the Company's Bankers | 1,050.32 | 920.32 |
| ii) Disputed claims for property tax | 111.11 | 15.92 |
| iii) Income tax Demand, interest & penalty under dispute ** | 546.26 | 1,480.49 |
| iv) VAT/ GST demand under dispute | 84.82 | - |

** Income Tax Department has raised demand aggregating to ₹ 546.26 Lakhs in regular assessment pertaining to A.Y. 2016-17 and A.Y. 2017-18 and the Company is in appeal.

| | | |
|--|----------|--------|
| b) Commitments : | | |
| a) Capital Commitments : | | |
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance) | 4,664.06 | 733.31 |

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES :

| | Current Year | Previous Year |
|--|--------------|---------------|
| a) Statutory Auditors | | |
| i) For Audit Fees * | 39.00 | 32.00 |
| ii) For Tax Audit | 10.50 | 8.50 |
| iii) For Limited Review | 3.75 | 3.00 |
| iv) For Company Law matters | 6.65 | - |
| v) For Income tax matters | 5.75 | 3.05 |
| vi) For Other Services - Certification | 3.25 | 0.20 |
| vii) For Reimbursement of Expenses | 0.60 | 0.30 |
| | 69.50 | 47.05 |

* Including Audit Fees for consolidated accounts

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|-----------------------------------|--------------|---------------|
| b) Cost Auditors | | |
| i) Cost Audit Fees | 5.50 | 5.50 |
| ii) For Reimbursement of Expenses | 0.15 | 0.15 |
| | 5.65 | 5.65 |

42) RELATED PARTY DISCLOSURES :

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) **Relatives of Key Management Personnel (KMP)** : Smt.Ashadevi R. Poddar, Shri Avnish Poddar,Smt Sangeeta Poddar upto May 31,2023, Smt. Vibha Poddar, Smt. Smriti Poddar upto May 31,2023, Smt. Anshruta Poddar upto May 31, 2023, Shri Harshit S.Poddar, Shri Ankit P Poddar w.e.f. May 17, 2023.
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt.Mangala R.Prabhu Shri.Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah, Shri.Sachindra N.Chaturvedi.
- (d) **Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders) :** Sanchana Trading & Finance Ltd.,S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beete Textile Industries Ltd Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd.,Vishal Furinishing Singapore, White Lights Food Pvt.Ltd., Tarapur Enviorment Protection Society,,Kanga & Co., Vibrant Clothing Co.Pvt. Ltd.

(e) Related Party Transactions

| Nature of Transaction | For the Year Ended 31.03.2024 | | | | For the Year Ended 31.03.2023 | | | |
|--------------------------------------|--------------------------------------|------------------------|-----------------------|----------|--------------------------------------|------------------------|-----------------------|----------|
| | Key Management Personnel & Relatives | Non Executive Director | Other related Parties | Total | Key Management Personnel & Relatives | Non Executive Director | Other related Parties | Total |
| Managerial Remuneration | 2,655.95 | - | - | 2,655.95 | 3,425.03 | - | - | 3,425.03 |
| Sitting Fees and Commission | - | 46.70 | - | 46.70 | - | 41.20 | - | 41.20 |
| Salary paid | 146.32 | - | - | 146.32 | 185.51 | - | - | 185.51 |
| Purchase of Goods/Services | - | - | 4,519.70 | 4,519.70 | - | - | 3,330.63 | 3,330.63 |
| Purchase of Fixed Assets | - | - | 1,850.00 | 1,850.00 | - | - | - | - |
| Sale of Fixed Assets | - | - | - | - | - | - | 53.50 | 53.50 |
| Sales of Goods / Material / Services | - | - | 911.86 | 911.86 | - | - | 794.18 | 794.18 |
| Rent / Property Tax Received | - | - | 109.87 | 109.87 | - | - | 106.31 | 106.31 |
| Rent Paid | - | - | 138.48 | 138.48 | - | - | 138.35 | 138.35 |
| Commission Paid | - | - | 56.50 | 56.50 | - | - | 127.97 | 127.97 |
| Advance Given for Capital Asset | - | - | - | - | - | - | 1,500.00 | 1,500.00 |

- Notes :**
- i) Parties identified by the Management and relied upon by the Auditors.
- ii) No amount in respect of the related parties have been written off/back or are provided for during the year

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(f) Balance on account of :

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 1. Trade Payable (other related parties) | | |
| Beetee Textile Industries Ltd. | 56.37 | 84.21 |
| Golden Fibres LLP | - | 43.34 |
| Santigo Textile Mills Ltd. | 77.91 | 66.30 |
| Tarapur Environment Protection Society | 6.58 | 6.58 |
| Vibrant Clothing Co.Pvt Ltd | 21.04 | - |
| Vishal Furnishings Ltd. | 214.74 | 199.49 |
| | 376.64 | 399.92 |
| 2. Trade Receivable (other related parties) | | |
| Balkrishna Paper Mills Ltd. | 0.36 | 2.81 |
| Golden Fibres LLP | 0.14 | - |
| White Lights Food Pvt.Ltd | 0.03 | 0.06 |
| | 0.53 | 2.87 |
| 3. Advance Given | | |
| S.P.Finance & Trading Ltd. | - | 1,500.00 |
| Tarapur Environment Protection Society | 85.00 | 85.00 |
| | 85.00 | 1,585.00 |
| 4. Deposit Given : | | |
| Beetee Textile Industries Ltd. | 200.00 | 200.00 |
| Vishal Furnishings Ltd. | 200.00 | 200.00 |
| | 400.00 | 400.00 |
| 5. Investment in Preference Shares : | | |
| Balkrishna Paper Mills Ltd. | 1,700.00 | 1,700.00 |

(g) Disclosure in respect of transactions with related parties during the Year (included in 'e' above)

| | Current Year | Previous Year |
|--|--------------|---------------|
| Purchase of Goods / Materials/Services. | | |
| Beetee Textile Industries Ltd. | 539.57 | 530.70 |
| Balkrishna Paper Mills Ltd. | - | 4.68 |
| Golden Fibres LLP. | 2,628.71 | 1,914.22 |
| Kanga & Co. | 3.30 | - |
| Santigo Textile Mills Ltd. | 598.17 | 591.56 |
| Vibrant Clothing Co.Pvt.Ltd. | 163.94 | - |
| Vishal Furnishings Ltd. | 586.01 | 289.47 |
| Purchase of Fixed Assets | | |
| S.P.Finance & Trading Limited | 1,850.00 | - |
| Sale of Fixed Assets | | |
| Golden Fibres LLP. | - | 53.50 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------|---------------|
| Sales of Goods / Materials/ Services. | | |
| Balkrishna Paper Mills Ltd. | - | 1.26 |
| Beetee Textile Industries Limited | 1.20 | 1.20 |
| Golden Fibres LLP. | - | 0.12 |
| Santigo Textile Mills Limited | 1.20 | 14.85 |
| Vibrant Clothing Co.Pvt.Ltd | 39.51 | - |
| Vishal Furnishings Ltd. | 869.95 | 776.75 |
| Rent Received : | | |
| Balkrishna Paper Mills Ltd. | 6.89 | 12.35 |
| Beetee Textile Industries Ltd. | 23.08 | 23.08 |
| Golden Fibres LLP | 1.44 | 0.24 |
| Santigo Textile Mills Ltd. | 48.84 | 30.15 |
| Vishal Furnishing Ltd. | 29.32 | 40.44 |
| White Lights Food Pvt.Ltd. | 0.30 | 0.05 |
| Advance Given for Capital Assets | | |
| S.P.Finance & Trading Limited | - | 1,500.00 |
| Payment to Key Management Personnel | | |
| Ramesh Poddar | 643.47 | 923.82 |
| Pawan Poddar | 610.11 | 781.57 |
| Shrikishan Poddar | 610.05 | 781.57 |
| Gaurav P Poddar | 584.62 | 729.33 |
| Ashok Kumar Jalan | 77.29 | 85.68 |
| Surendra Shetty | 84.42 | 80.03 |
| William Fernandes | 45.99 | 43.03 |
| Sitting Fees & Commission | | |
| Ashok N.Desai | 7.00 | 6.60 |
| Chetan S.Thakkar | 9.10 | 8.20 |
| Deepak R.Shah | 9.80 | 9.00 |
| Sachindra N.Chaturvedi | 11.30 | 9.00 |
| Smt.Mangala R.Prabhu | 9.50 | 8.40 |
| Salary to Relatives of KMP. | | |
| Ankit P.Poddar w.e.f 17.05.2023 | 23.33 | - |
| Anshruta Poddar upto 31.05.2023 | 4.28 | 26.47 |
| Ashadevi Poddar | 27.54 | 26.50 |
| Avnish Poddar | 27.94 | 26.81 |
| Harshit S.Poddar. | 27.12 | 26.47 |
| Sangeeta Poddar upto 31.05.2023 | 4.28 | 26.22 |
| Smriti Poddar upto 31.05.2023 | 4.28 | 26.50 |
| Vibha Poddar | 27.54 | 26.54 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|---|--------------|---------------|
| Brokerage/Commission/ Incentive Paid : | | |
| Vishal Furnishings Ltd. | 56.50 | 127.97 |
| Rent Paid | | |
| Beetee Textile Industries Ltd. | 138.48 | 121.02 |
| S. P. Finance & Trading Limited | - | 17.33 |

(h) Executive Director Compensation :

| Particulars | Current Year | Previous Year |
|---------------------------------|-----------------|-----------------|
| i) Short Term employee benefits | 2,337.59 | 3,190.80 |
| ii) Post Employment benefits | 110.66 | 111.16 |
| | 2,448.25 | 3,301.96 |

43) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN :

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| Employer's contribution to Providend Fund/Pension Scheme | 1,137.88 | 1,091.29 |
| Employer's contribution to Superannuation Fund | 22.17 | 18.83 |

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation | | |
| Defined Benefit Obligation at Beginning of the year | 1,549.74 | 1,758.94 |
| Liability transferred in/ Acquisitions | - | - |
| Current Service Cost | 181.26 | 176.65 |
| Interest Cost | 115.92 | 128.58 |
| Actuarial (Gain)/loss | 9.27 | 28.86 |
| Benefit Paid | (199.11) | (543.29) |
| Defined Benefit Obligation at the end of the year | 1,657.08 | 1,549.74 |
| II) Reconciliation of Opening and Closing balances of Fair value of plan Assets | | |
| Defined Benefit Obligation at Beginning of the year | 608.48 | 763.52 |
| Actual return on plan Assets | 40.36 | 43.26 |
| Employers contribution | 214.59 | 70.07 |
| Benefit Paid | (199.11) | (268.37) |
| Fair value of plan assets at year end | 664.32 | 608.48 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| III) Reconciliation of fair value of Assets and Obligations | | |
| Fair value of Plan Assets | (941.26) | (995.42) |
| Present Value of Obligation | 51.50 | (54.16) |
| Amount Recognised in Balance Sheet ((Deficit) / Surplus) | (992.76) | (941.26) |
| IV) Expenses recognised during the year | | |
| <u>In Income Statement</u> | | |
| Current Service Cost | 181.26 | 176.66 |
| Interest Cost | 70.40 | 72.76 |
| Net Cost | 251.66 | 249.42 |
| <u>In Other Comprehensive Income</u> | | |
| Actuarial (Gain)/ Loss | 9.28 | 28.86 |
| Return on Plan Assets | 5.15 | 12.55 |
| Net Expense/(Income) for the period recognised in OCI | 14.43 | 41.41 |
| V) Investment Details | | |
| Insurance Fund | 664.33 | 608.48 |
| VI) Actuarial Assumption | | |
| Financial Assumptions | | |
| Discount rate | 7.21% | 7.48% |
| Salary Escalation Rate # | 4.00% | 4.00% |
| Rate of Employee Turnover | 3.00% | 3.00% |

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

| Gratuity : | As at 31 st March, 2024 | | | As at 31 st March, 2023 | | |
|------------------------|------------------------------------|---|---|------------------------------------|---|---|
| | Change in assumption | Increase in present value of plan liabilities | Decrease in present value of plan liabilities | Change in assumption | Increase in present value of plan liabilities | Decrease in present value of plan liabilities |
| Discount rate | 100bps | (113.92) | 127.31 | 100bps | (108.57) | 121.40 |
| Salary Escalation Rate | 100bps | 124.36 | (110.78) | 100bps | 119.47 | (106.20) |
| Attrition Rate | 100bps | 30.23 | (33.96) | 100bps | 32.78 | (36.91) |

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

45) FAIR VALUE MEASUREMENT :

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

| Financial Assets and Liabilities | As at 31 st March, 2024 | | | | As at 31 st March, 2023 | | | |
|----------------------------------|------------------------------------|------------------------|---------|------------------|------------------------------------|------------------------|---------|------------------|
| | Carrying Amount | Level of input used in | | | Carrying Amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| At Amortised Cost | | | | | | | | |
| Financial Assets | | | | | | | | |
| -Loans | 671.43 | - | - | 671.43 | 430.40 | - | - | 430.40 |
| -Trade Receivable | 46,769.66 | - | - | 46,769.66 | 42,716.14 | - | - | 42,716.14 |
| -Other Financial Assets | 1,076.67 | - | - | 1,076.67 | 1,128.12 | - | - | 1,128.12 |
| -Cash & Cash Equivalents | 766.61 | - | - | 766.61 | 484.31 | - | - | 484.31 |
| -Other Bank Balance | 124.49 | - | - | 124.49 | 120.83 | - | - | 120.83 |
| | 49,408.86 | - | - | 49,408.86 | 44,879.80 | - | - | 44,879.80 |
| At FVTPL | | | | | | | | |
| Financial Assets | | | | | | | | |
| - Investment | 2,976.26 | 1276.26 | | 1,700.00 | 12,411.31 | 10711.31 | | 1,700.00 |
| At Amortised Cost | | | | | | | | |
| Financial Liabilities | | | | | | | | |
| - Borrowings | 16,427.86 | - | - | 16,427.86 | 14,962.44 | - | - | 14,962.44 |
| - Other Financial Liabilities | 4,545.53 | - | - | 4,545.53 | 4,623.77 | - | - | 4,623.77 |
| - Trade Payables | 16,453.61 | - | - | 16,453.61 | 19,223.80 | - | - | 19,223.80 |
| - Lease Liabilities | 1,065.81 | | | 1,065.81 | 1,311.91 | | | 1,311.91 |
| | 38,492.81 | - | - | 38,492.81 | 40,121.92 | - | - | 40,121.92 |

Fair value measurements using significant unobservable inputs (level 3)

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

46) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES :

In the course of business, the group is exposed to certain financial risk that could have considerable influence on the Group's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The group uses derivative financial instruments to hedge risk exposures in accordance with the Group's policies as approved by the Board of Directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Group position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Total Borrowings* | 20,442.43 | 19,093.99 |
| % of Borrowings out of above bearing variable rate of interest | 80.36% | 68.16% |

* Including Security Deposit

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| 50 bp increase would decrease the profit before tax by | 82.14 | 65.07 |
| 50 bp decrease would Increase the profit before tax by | (82.14) | (65.07) |

- b) **Market Risk- Foreign currency risk.** Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

- i) Derivative contracts outstanding as at 31st March, 2024

(₹ in Lakhs)

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--------------------------|------------------------|----------|------------------------|----------|
| Forward Contract to Sell | USD | 1,328.48 | USD | 1,637.60 |
| Forward Contract to Buy | USD | - | USD | 1,939.26 |

- ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-----------------------------|------------------------|----------|--------|------------------------|-----|-----|
| | USD | JPY | EUR | USD | GBP | EUR |
| Trade and Other Payables | 138.80 | 3,954.88 | 228.27 | - | - | - |
| Foreign Currency Loan | 3,222.35 | - | - | 5,053.67 | - | - |
| Trade and Other Receivables | 3,531.71 | - | - | 2,921.04 | - | - |

- iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-------------------------------|------------------------|-----------------|----------------|------------------------|-------------|-------------|
| | USD | JPY | EUR | USD | GBP | EUR |
| 5% Depreciation in INR | | | | | | |
| Impact on P&L | 8.53 | (197.74) | (11.41) | (106.63) | 0.00 | 0.00 |
| Total | 8.53 | (197.74) | (11.41) | (106.63) | 0.00 | 0.00 |
| 5% Appreciation in INR | | | | | | |
| Impact on P&L | (8.53) | 197.74 | 11.41 | 106.63 | 0.00 | 0.00 |
| Total | (8.53) | 197.74 | 11.41 | 106.63 | 0.00 | 0.00 |

- c) **Equity Price Risk** Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Group's investments exposes the group to equity price risks. Investment in preference share are taken at fair value.
- d) **Credit Risk** Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other firms. The Group's Trade receivables consist of a large number of customers, across geographies hence the Group is not exposed to concentration risk.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

Ageing of Account receivables

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------|---------------------------|---------------------------|
| Not Due | 21,452.06 | 25,080.69 |
| 0-3 Months | 18,150.80 | 14,278.16 |
| 3-6 Months | 4,256.39 | 2,284.87 |
| Beyond more than 180 days | 2,910.41 | 1,072.42 |
| Total | 46,769.66 | 42,716.14 |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

- e) **Liquidity Risk** Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

| Particulars | With in 1 year | More than 1 year | Total |
|--|----------------|------------------|-----------|
| As on 31st March 2024 | | | |
| Borrowings | 16,309.01 | 118.85 | 16,427.86 |
| Trade and other Payables | 16,453.61 | - | 16,453.61 |
| Other Financial Liabilities | 530.96 | 4,014.57 | 4,545.53 |
| Lease Liabilities | 299.65 | 766.16 | 1,065.81 |
| As on 31st March, 2023 | | | |
| Borrowings | 14,041.30 | 921.14 | 14,962.44 |
| Trade and other Payables | 19,223.80 | - | 19,223.80 |
| Other Financial Liabilities | 492.22 | 4,131.55 | 4,623.77 |
| Lease Liabilities | 354.36 | 957.55 | 1,311.91 |

47) CAPITAL MANAGEMENT :

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's Risk Management Committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS :

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| i) Disaggregated revenue information | | |
| Set out below is the disaggregation of the Group's revenue from contracts with customers: | | |
| a) Revenue from contract with customer | | |
| Revenue from sale of goods | 2,08,023.99 | 2,21,987.44 |
| Revenue from rendering of services | 869.16 | 810.54 |
| | 2,08,893.15 | 2,22,797.98 |
| b) Other Operating revenue | | |
| Revenue from sale of scrap | 306.59 | 408.14 |
| Revenue from export incentive | 5.72 | 44.43 |
| | 312.31 | 452.57 |
| Total revenue from operation | 2,09,205.46 | 2,23,250.55 |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

(₹ in Lakhs)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| ii) Revenue based on Geography location | | |
| a) India | 1,89,174.90 | 1,94,393.34 |
| b) Rest of the world | 20,030.56 | 28,857.21 |
| Total revenue from operation | 2,09,205.46 | 2,23,250.55 |

iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| Revenue as per contracted price | 2,62,027.48 | 2,75,421.94 |
| Adjustment towards | | |
| a) Sales return | 13,118.37 | 10,584.90 |
| b) Sales Incentive, Rebate and Discounts | 39,703.65 | 41,586.49 |
| | 52,822.02 | 52,171.39 |
| Revenue as per statement of profit & loss | 2,09,205.46 | 2,23,250.55 |

iv) Contract Balances

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Trade Receivables (Contract Asset) (Refer note 12) | 46,769.66 | 42,716.14 |
| Advance from customers (Contract Liability) (Refer note 29) | 1,976.09 | 2,672.04 |

49) FINANCIAL RATIOS :

| Particulars | Numerator | Denominator | March, 31, 2024 | March, 31, 2023 | % Variance | Remarks for variance more than 25% |
|----------------------------------|--------------------------------------|-----------------------------|--------------------|--------------------|------------|--|
| Current Ratio | Current Asset | Current Liabilities | 2.73 | 2.66 | 2.63% | Not Applicable |
| Debt - Equity Ratio | Total Debt | Shareholders Equity | 0.18 | 0.17 | 5.88% | Not Applicable |
| Debt Service Coverage Ratio | Earning available for debt services# | Debt Services** | 7.14 | 7.68 | -7.03% | Not Applicable |
| Return on Equity | Net Profit After Taxes | Average Shareholders Equity | 16.25% | 22.08% | -26.41% | Decrease in ratio on account of decrease in net profit |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 2.23 | 2.61 | -14.56% | Not Applicable |
| Trade receivable Ratio | Net Sales | Average Trade Receivable | 4.68 | 5.49 | -14.75% | Not Applicable |
| Trade payable Turnover ratio | Net Purchases | Average Trade Payable | 6.29 | 5.87 | 7.15% | Not Applicable |
| Net Capital Turnover Ratio | Net Sales | Working Capital | 3.08 | 3.24 | -4.94% | Not Applicable |
| Net Profit Ratio | Net Profit After Tax | Revenue from operation | 8.83% | 11.24% | -21.43% | Not Applicable |
| Return on Capital Employed Ratio | Earning Before Interest and Taxes | Capital Employed | 19.83% | 26.24% | -24.44% | Not Applicable |

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

| Particulars | Numerator | Denominator | March, 31, 2024 | March, 31, 2023 | % Variance | Remarks for variance more than 25% |
|----------------------------|--------------------------------------|---------------------|-----------------|-----------------|------------|------------------------------------|
| Return on Investment ratio | Non Operating Income from Investment | Average Investment* | 4.69% | 4.00% | 17.25% | Not Applicable |

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

50) EXPORT PROMOTION CAPITAL GOODS (EPCG) :

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

51) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE :

(₹ in Lakhs)

| Sr. No. | Particulars | For the year ended 31 st March, 2024 | For the year ended 31 st March, 2023 |
|---------|--|---|---|
| 1 | Amount required to be spent by the company during the year | 405.47 | 247.14 |
| 2 | Amount of expenditure incurred | | |
| | (i) Construction / acquisition of any asset | 100.53 | - |
| | (ii) On purposes other than (i) above | 103.00 | 97.30 |
| 3 | Shortfall at the end of the year | 201.94 | 149.84 |
| 4 | Total of previous years shortfall | 196.69 | 46.85 |
| 5 | Amount Spend against previous year | 199.47 | - |
| 6 | Cumulative shortfall as at the year end | 201.94 | 196.69 |
| 7 | Reason for shortfall | As envisaged project got delayed. | |
| 8 | Nature of CSR activities | The CSR activity focus area are Education, Health Care and other key allied social initiatives. | |
| 9 | Amount unspent, if any; * | 201.94 | 149.84 |
| 10 | Details of related party transactions | NA | NA |
| 11 | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NA | NA |

Details of ongoing project

| Opening Balance | | Amount required to be spent during the year | Amount spent during the year | | Closing Balance | |
|-----------------|-----------------------------|---|------------------------------|-------------------------------|-----------------|-----------------------------|
| With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company* | In Separate CRS Unspent A/c |
| - | 196.69 | 405.47 | 203.53 | 199.47 | 201.94 | - |

* Unspent amount deposited ₹ 202.00 lakhs to separate bank account on 29.04.2024

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

52) The Group had 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹ 100/- each aggregating to ₹ 1,700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). BPML has incurred continuous losses and their net worth eroded completely. In view of the continuous losses, BPML was unable to give dividends on its CRPS. Despite of its weak financial position, they have sought for early payment of CRPS issued by them at face value.

Looking into the circumstances and negative net worth of BPML, the Board of Directors of the Company in their meeting held on 08/02/2024 accorded for early redemption of 17,00,000 9% CRPS of ₹100/- each at face value. Accordingly, company has received ₹1,700/- Lakhs on 08/05/2024.

53) FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW :

(₹ in Lakhs)

| 31 March 2024 | Net Asset i.e. Total assets minus total liabilities | | Share in Profit/(Loss) | | Share in other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|--------------------|-----------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
| | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs |
| Parent Company: | | | | | | | | |
| Siyaram Silk Mills Ltd | 100.34 | 1,14,095.34 | 99.96 | 18,467.40 | 126.32 | (10.80) | 99.95 | 18,456.60 |
| Sub-total (A) | 100.34 | 1,14,095.34 | 99.96 | 18,467.40 | 126.32 | (10.80) | 99.95 | 18,456.60 |
| Foreign Subsidiary having no minority interest (Wholly own Subsidiary) | | | | | | | | |
| Cadini SRL | 0.62 | 702.67 | 0.04 | 7.64 | (26.32) | 2.25 | 0.05 | 9.89 |
| Sub-total (B) | 0.62 | 702.67 | 0.04 | 7.64 | (26.32) | 2.25 | 0.05 | 9.89 |
| Sub-total (A+B) | 100.96 | 1,14,798.01 | 100.00 | 18,475.04 | 100.00 | (8.55) | 100.00 | 18,466.49 |
| Adjustment arising out of Consolidation | (0.96) | (1,094.42) | | | | | | |
| Total (A+B+C) | 100.00 | 1,13,703.59 | 100.00 | 18,475.04 | 100.00 | (8.55) | 100.00 | 18,466.49 |

| 31 March 2023 | Net Asset i.e. Total assets minus total liabilities | | Share in Profit/(Loss) | | Share in other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|--------------------|-----------------------------------|-------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
| | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs | As a % of consolidated net assets | Amount ₹ in Lakhs |
| Parent Company: | | | | | | | | |
| Siyaram Silk Mills Ltd | 100.35 | 1,14,090.71 | 100.33 | 25,181.95 | 146.99 | (40.04) | 100.28 | 25,141.91 |
| Sub-total (A) | 100.35 | 1,14,090.71 | 100.33 | 25,181.95 | 146.99 | (40.04) | 100.28 | 25,141.91 |
| Foreign Subsidiary having no minority interest (Wholly own Subsidiary) | | | | | | | | |
| Cadini SRL | 0.61 | 692.74 | (0.33) | (83.18) | (46.99) | 12.80 | (0.28) | (70.38) |
| Sub-total (B) | 0.61 | 692.74 | (0.33) | (83.18) | (46.99) | 12.80 | (0.28) | (70.38) |
| Sub-total (A+B) | 100.96 | 1,14,783.45 | 100.00 | 25,098.77 | 100.00 | (27.24) | 100.00 | 25,071.53 |
| Adjustment arising out of Consolidation | (0.96) | (1,094.38) | | | | | | |
| Total (A+B+C) | 100.00 | 1,13,689.07 | 100.00 | 25,098.77 | 100.00 | (27.24) | 100.00 | 25,071.53 |

54) EVENT OCCURRING AFTER BALANCE SHEET DATE :

The Group has recommended final dividend of ₹ 4/- (200%) per equity share of ₹ 2/-each, for the financial year 2023-24 (Refer note 39)

55) The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

Notes

Forming part of Consolidated Financial Statements for the year ended 31st March, 2024

56) APPROVAL OF FINANCIAL STATEMENTS :

The financial statements were approved for issue by the directors on 11th May, 2024.

57) OTHER STATUTORY INFORMATION :

- i) The Group do not have any Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
- ii) The Group do not have any transaction with companies struck off.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, except in respect of an immovable property Gross block of ₹ 1,963.50 Lakhs, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Group as at the balance sheet date.

58) The previous year's figures have been regrouped reclassified, wherever considered necessary.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 11th May, 2024

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Form AOC -1 Part "A" Subsidiaries

Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014

| Sr. No. | Particulars | (₹ in Lakhs) |
|---------|--|------------------------------|
| i. | Name of Subsidiary | Cadini SRL |
| ii. | Reporting period for the subsidiary concerned | 01.04.2023 to 31.03.2024 |
| iii. | Reporting Currency and exchange rate as on the last date of the relevant financial year/period | EURO 1 Euro = INR 90.1038 |
| iv. | Share Capital | 1,094.39 |
| v. | Reserve & Surplus | (391.72) |
| vi. | Total Assets | 772.55 |
| vii. | Total Liabilities | 69.89 |
| viii. | Investments | - |
| ix. | Turnover | 487.87 |
| x. | Profit before Taxation | 7.67 |
| xi. | Provision for Taxatation | - |
| xii. | Profit after Taxation | 7.67 |
| xiii. | Proposed Dividend | - |
| xiv. | % of Shareholding | 100% |

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director
DIN 00090521

W. V. Fernandes

Company Secretary

Mumbai, 11th May, 2024

Financial Highlights (Standalone)

(Figures in Lakhs)

| YEAR | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|-----------------------------------|----------|----------|----------|----------|----------|
| PRODUCTION | | | | | |
| Cloth (Mtrs) | 929 | 896 | 935 | 515 | 795 |
| Yarn (Kgs.) | 29 | 34 | 38 | 39 | 54 |
| Garments (Nos.) | 29 | 52 | 34 | 13 | 54 |
| NET SALES (₹) | | | | | |
| Local | 1,89,171 | 1,94,387 | 1,74,377 | 1,00,677 | 1,53,653 |
| Export | 19,547 | 28,544 | 15,930 | 8,075 | 16,167 |
| Gross Profit | 30,210 | 38,934 | 34,537 | 6,600 | 16,038 |
| Depreciation | 5,503 | 5,776 | 5,854 | 6,077 | 7,278 |
| Profit Before Tax | 24,707 | 33,158 | 28,683 | 523 | 8,760 |
| Provision for Tax | 6,240 | 7,976 | 7,431 | (11) | 1,591 |
| Net Profit | 18,467 | 25,182 | 21,252 | 534 | 7,169 |
| Dividend (%) | 550 | 550 | 460 | 230 | 430 |
| Net Worth per Share of ₹ 2/- each | 251 | 243 | 200 | 165 | 164 |
| Earnings Per Share | 40 | 54 | 45 | 1 | 15 |
| Net Cash Accrual | 13,794 | 26,127 | 22,077 | 6,481 | 7,719 |
| Gross Block of Fixed Assets | 1,11,312 | 1,08,837 | 1,11,499 | 1,04,766 | 1,05,934 |

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SIYARAM SILK MILLS LIMITED

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

Corporate Office : B/5, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 400 013.

Tel. : 022-68330500, **Email :** sharedept@siyaram.com

CIN : L17116MH1978PLC020451, **Website :** www.siyaram.com