

**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, 5<sup>th</sup> Floor, Kamala City, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013. Tel.: 022 30400500Website: [www.siyaram.com](http://www.siyaram.com) Email: [sharedept@siyaram.com](mailto:sharedept@siyaram.com)**NOTICE**

**Notice** is hereby given that the 47<sup>th</sup> Annual General Meeting (“AGM”) of the Members of **Siyaram Silk Mills Limited** (“Company”) will be held on **Saturday, August 2, 2025 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 March 31, 2025 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 ₹ 5.00 per share (250%) on Equity Shares of the Company for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Shri. Ashok M. Jalan (DIN: 00456869), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. 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 March 31, 2026, of ₹ 6,00,000/- (Rupees Six Lakhs Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of M/s. GMJ & Associates, Company Secretaries, Company Secretary in Practice, bearing Peer Review No.6140/2024, as Secretarial Auditors of the Company, made by the Board of Directors of the Company (“Board”) to conduct the Secretarial Audit for a period of 5(five) consecutive years to hold office from the conclusion of the 47<sup>th</sup> Annual General Meeting(AGM) till the 52<sup>nd</sup> AGM i.e. FY 2025-26 to FY 2029-30 be and is hereby approved at a remuneration and on the terms and conditions as may be mutually agreed by Board and/or Committee thereof and the Secretarial Auditors.”

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

**(William Fernandes)**

Company Secretary

ACS No. 10266

Place: Mumbai

Date: May 12, 2025

**NOTES:**

1. 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, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 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, 2025, 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, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015/Listing Regulations").  
  
In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations : -  
  
(a) Notice of 47<sup>th</sup> Annual General Meeting (AGM) along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.  
  
(b) 47<sup>th</sup> AGM of the Members will be held through VC/ OAVM.
2. 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.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation 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.
4. The Explanatory Statement, as required by Section 102(1) of the Act in respect of special business mentioned in the Notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 22, 2025 to Friday, July 25, 2025 (both days inclusive) for the purpose of the AGM and payment of Final Dividend.
6. Dividend, if declared at the AGM will be paid on or after August 8, 2025, 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 July 21, 2025 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 July 26, 2025 through email on [sharedept@siyaram.com](mailto: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 dematerialised 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.
10. 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.
11. 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, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

12. 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 / MUFG 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 [Csgexemptforms2526@in.mpms.mufig.com](mailto:Csgexemptforms2526@in.mpms.mufig.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTA's email ID [Csgexemptforms2526@in.mpms.mufig.com](mailto:Csgexemptforms2526@in.mpms.mufig.com).

13. In terms of provisions of Section 125 of the Act 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 2017-18(Interim Dividend) to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2017-18(Final Dividend) 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 |
|----------------------|---|--|-----------------------------------|
| 31/03/2018           | 14/08/2018- Final Dividend                  | 19/09/2025                             | 18/10/2025                        |
| 31/03/2019           | 13/11/2018-Interim Dividend                 | 19/12/2025                             | 17/01/2026                        |
| 31/03/2019           | 25/07/2019-Final Dividend                   | 30/08/2026                             | 29/09/2026                        |
| 31/03/2020           | 19/10/2019-1 <sup>st</sup> Interim Dividend | 24/11/2026                             | 23/12/2026                        |
| 31/03/2020           | 07/03/2020-2 <sup>nd</sup> Interim Dividend | 12/04/2027                             | 11/05/2027                        |
| 31/03/2021           | 31/07/2021-Final Dividend                   | 05/09/2028                             | 04/10/2028                        |
| 31/03/2022           | 26/10/2021-1 <sup>st</sup> Interim Dividend | 01/12/2028                             | 30/12/2028                        |
| 31/03/2022           | 29/01/2022-2 <sup>nd</sup> 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 <sup>st</sup> Interim Dividend | 09/12/2029                             | 08/01/2030                        |
| 31/03/2023           | 28/01/2023-2 <sup>nd</sup> Interim Dividend | 05/03/2030                             | 04/04/2030                        |
| 31/03/2023           | 05/08/2023- Final Dividend                  | 10/09/2030                             | 09/10/2030                        |
| 31/03/2024           | 30/10/2023-1 <sup>st</sup> Interim Dividend | 05/12/2030                             | 04/01/2031                        |
| 31/03/2024           | 08/02/2024-2 <sup>nd</sup> Interim Dividend | 15/03/2031                             | 14/04/2031                        |
| 31/03/2024           | 27/07/2024- Final Dividend                  | 01/09/2031                             | 30/09/2031                        |
| 31/03/2025           | 26/10/2024-1 <sup>st</sup> Interim Dividend | 01/12/2031                             | 30/12/2031                        |
| 31/03/2025           | 25/01/2025-2 <sup>nd</sup> Interim Dividend | 02/03/2032                             | 31/03/2032                        |

14. As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 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 dematerialised form. Members can contact the Company or Company's Registrars and Share Transfer Agents, – MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for assistance in this regard.

15. The SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 mandates 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.
16. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 47<sup>th</sup> AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's Website [www.siyaram.com](http://www.siyaram.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  17. 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. 20.

18. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. 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.

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

The remote e-voting period commences on Tuesday, July 29, 2025 (9.00 a.m. IST) and ends on Friday, August 1, 2025 (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 dematerialised form, as on July 26, 2025 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. July 26, 2025.

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

**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.

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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Users who have opted for CDSL 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile no. &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>  |

| Type of shareholders   | Login Method   |
|--|--|
| 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911. |

**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?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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<br>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<br>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<br>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**.
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](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 **134053** 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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [naithanipcs@gmail.com](mailto:naithanipcs@gmail.com), with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [sharedept@siyaram.com](mailto:sharedept@siyaram.com)
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [sharedept@siyaram.com](mailto:sharedept@siyaram.com). If you are an Individual shareholder 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.**
- Alternatively shareholder/member may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms with 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 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: -**

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.

- 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:**

- 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 Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [sharedept@siyaram.com](mailto:sharedept@siyaram.com) from July 25, 2025 (9.00 a.m. IST) to July 30, 2025 (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**

- The remote e-voting period commences on Tuesday, July 29, 2025 (9.00 a.m. IST) and ends on Friday, August 1, 2025 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on July 26, 2025 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 July 26, 2025 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.com](mailto:evoting@nsdl.com). 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 Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
  - v. The Scrutiniser 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 Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorised by him who shall countersign the same and declare the results of the voting forthwith.

- vi. The Results will be declared within 2 (two) working days of conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.siyaram.com](http://www.siyaram.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**21. Appointment / Re-appointment of Directors:**

At the ensuing Annual General Meeting, Shri. Ashok M. Jalan, 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.

**Annexure to Item no. 3 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. Ashok M. Jalan (DIN:00456869)<br>15720 Equity Shares    | 02/10/1959<br>66 years | 30/01/2007                       | B. Com         | Administration, Commercial and Operations | None   | Not related to any Director/ Key Managerial Personnel of the Company.               |

PS.: 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.

## 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 May 12, 2025 has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of ₹ 600,000/- 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.**

In terms of the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held on May 12, 2025

on the recommendation of the Audit Committee, has approved the appointment of M/s. GMJ & Associates, Company Secretaries, Company Secretary in Practice, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2025-26 to FY 2029-30.

Accordingly, Members are requested to confirm the appointment of M/s. GMJ & Associates, Company Secretaries, Company Secretary in Practice, as Secretarial Auditors of the Company, to conduct the Secretarial Audit for a period of 5(five) consecutive years i.e. FY 2025-26 to FY 2029-30.

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. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at item no.5 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: May 12, 2025

**Siyaram's**

**R**OOTED  
*in*

**L**EGACY.

Value  
Research

**R**ISING

*with*

**S**TYLE.

47<sup>th</sup> Annual Report **2024-25**  
Siyaram Silk Mills Limited



वक्रतुंड महाकाय सूर्यकोटि समप्रभ  
निर्विघ्नं कुरुमेदेव सर्वकार्येषु सर्वदा

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# ROOTED IN LEGACY.

# RISING WITH STYLE

**This theme captures the duality of Siyaram's journey – anchored in a rich legacy of nearly 50 years, while charting a bold path into contemporary fashion retail.**

**With a name that has long stood for quality, trust, and textile leadership, Siyaram remains firmly rooted in heritage. Its enduring brand value, expansive distribution network, and design and manufacturing excellence continue to form a strong foundation.**

**At the same time, the Company is rising with style – reimagining its relevance through trend-driven brands and curated consumer experiences. The recent launch of two dynamic new brands reflects this forward-looking vision. As part of this transformation, Siyaram has adopted a cluster-based, regional model that enables it to fine-tune brand experiences while scaling at pace.**

**With consumer aspirations evolving, and the Company's 50th anniversary on the horizon, Siyaram is not just preserving its legacy – it is translating it into a new era of style, retail confidence, and lifestyle-led growth.**



Corporate Overview

**ROOTED IN ASPIRATION.  
DRIVEN BY PASSION.**



# The passion that drives Siyaram towards



fashioning new style statements to deliver to the evolving desires of its customers is rooted in its aspirational ethos. As India's fashion innovators, we aspire not just to propel growth but also to weave stories into the lives of our customers with our unique offerings, matched to global quality. Our renowned brands, and the fabrics, readymade garments and other textiles products that we market as part of our portfolio, appeal to the deepest aspirational needs of customers across age groups and geographies.

Our menswear fashion fabrics, apparel and accessories are available to consumers across the country through our elaborate chain of retail stores, either operated or franchised by the Company. Our all-encompassing, pan India distribution network gives the aspiring but underserved population even in small towns and cities easy access to our offerings at attractive Price points. Complemented by the online marketplace and our institutional engagements, they equip us to serve multiple end markets effortlessly and seamlessly. Our integrated manufacturing and retailing capabilities are designed to bring home to every customer an experience to remember and cherish throughout their lives.



## 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

**Passion | Integrity | Team Spirit |  
Humility | Value Creation | Excellence**





## Our Core Strengths

Amongst India's most renowned brands and marketers of fabrics, readymade garments, and other textile products, Siyaram's strengths are driven by its:

Powerful heritage that has, since 1978, carved a niche in the hearts and minds of millions through its fabrics.

Brand ethos, underlining the excellence of our brands & sub-brands - Siyaram's, Mistair, J. Hampstead, CADINI, Oxemberg, and more.

Recent foray into the fast fashion and ethnic wear markets through the strategic launch of our new retail brands – ZECODE & DEVO.

ISO 14001:2008, ISO 45001 quality certification, that reflects the eminence of Brand Siyaram's, and the promise of excellence that comes with it.

Integrated, well-equipped manufacturing plants, spread strategically across Tarapur, Daman, Amravati and Silvassa.

Expansive network of distributors, franchises, retail stores and online platform presence, giving access to millions of consumers to our menswear fashion fabrics, apparel and accessories.

Distribution strength and network, aligned to all market segments.

Visionary management guiding our growth and expansion strategy, backed by our expert and experienced teams steering effective execution.

## Sustained Value Creation

# SCRIPTING A VALUE-LED GROWTH STORY

*In the intricately  
fashioned fabrics*

and garments from the House of Siyaram's lies a story of durability and consistency. It's a story that has sculpted the journey of growing trust in our credentials as a powerhouse of quality offerings. It demonstrates a strong conviction in our ability to deliver accretive value to our stakeholders.

Since the Company's listing in 1980, we have delivered consistent returns and regularly paid dividend to our stakeholders. The expansion of our dividend outlay, from ₹ 21.5 Crore in FY21 to ₹ 54.4 Crore in FY25, stands testimony to our commitment to driving inclusive profitability. For FY25, the Company's Board has proposed a total dividend of ₹ 12 per equity share of ₹ 2 each.

Value  
Research



## Creating Value across India's Fashion Ecosystem

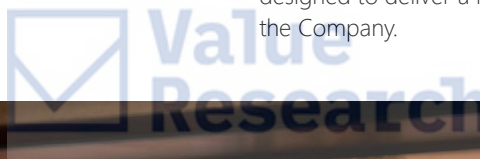
Our value creation efforts are driven by the burgeoning opportunity landscape across both, the Fast Fashion Industry and the Ethnic Wear Industry. Fast fashion industry in India grew 30–40% in 2024 - much faster than the overall fashion industry, which grew by just 6%. With 50% of India's population under 25 years, the country offers strong growth potential for fast fashion, driven by a young and trend-conscious consumer base. India's ethnic wear market stood at ₹ 2.4 Lakh Crore in FY24, with a projected CAGR growth of 7% over the next five years at the back of a rising demand during multi-day wedding celebrations, higher disposable income, and a shift from unorganised to branded players. Driven by its experience and expertise, Siyaram remains focussed on maximising this opportunity, leading the fashion journey with its value-led growth proposition.

## Siyaram 2.0 – Designing the Forward Journey

Amid the expanding opportunity landscape, Siyaram continues to march forcefully forward to cut itself a bigger share of the market pie. Our brand excellence and recall, in-house design capabilities, deep retail knowledge, efficient operating model, and robust supply chain lend us a powerful edge in the industry.

Powered by our proven track record, which is marked by our capabilities, consistent growth and stakeholder value creation, we are well-positioned to add new hues to our mosaic of strengths. The expansion of our retail footprint with the launch of ZECODE and DEVO, as part of the Siyaram 2.0 journey, underscores our operational and financial edge. At the same time, our well diversified product mix, designed for every occasion, continues to reinforce customer loyalty across both mass and premium market segments.

Our strategic marketing efforts, innovation thrust, and efforts to drive quality experiences for our customers further complement our forward-focussed growth strategy, which is designed to deliver a new scale of growth and expansion for the Company.

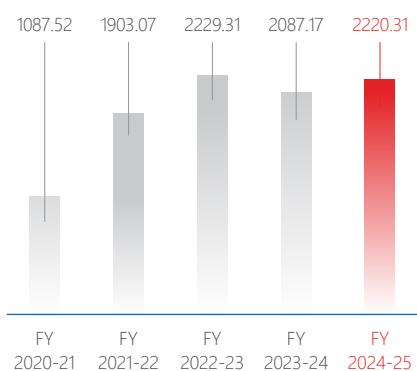


Financial Performance

# WEAVING NUMBERS. CRAFTING GROWTH.

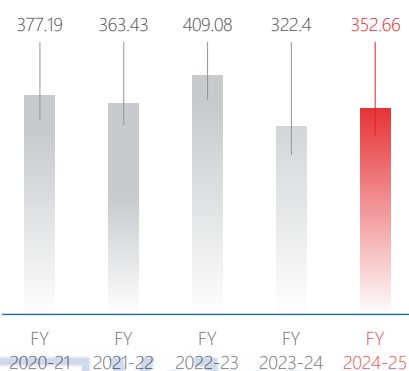
Revenue

(₹ in Crore)



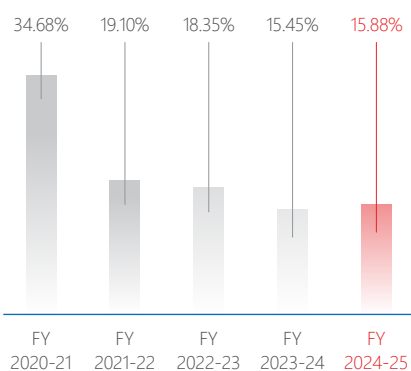
EBITDA

(₹ in Crore)



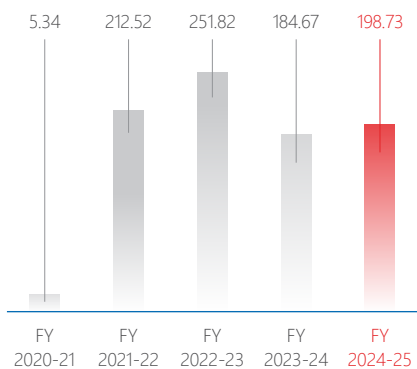
EBITDA Margin

(%)



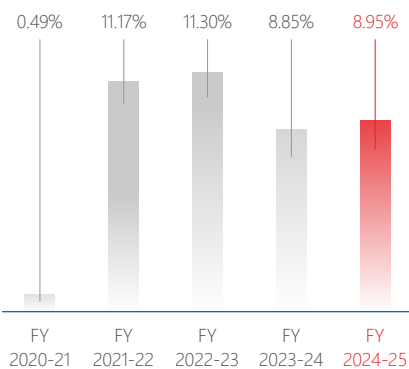
PAT

(₹ in Crore)



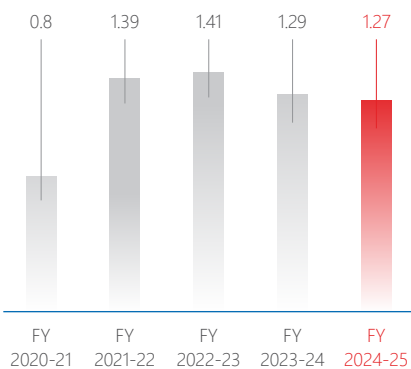
PAT Margin

(%)



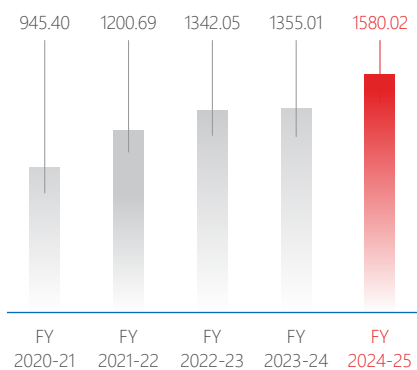
Assets Turnover

(Times)



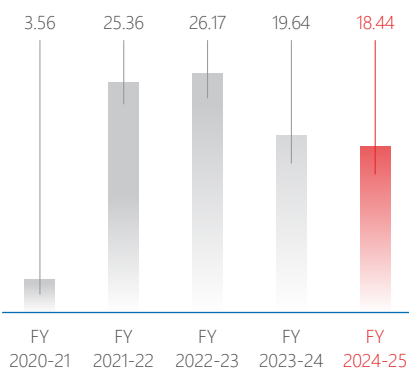
Capital Employed

(₹ in Crore)



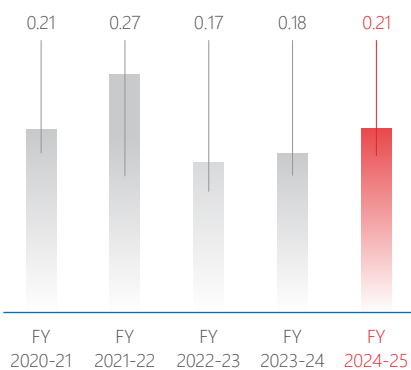
ROCE

(%)



Debt Equity

(X)





Value  
Research

Letter from the Chairman & Managing Director

# RAISING THE BAR TO RISE IN STYLE

Dear Shareholders, \_\_\_\_\_

It gives me immense pleasure to share with you the highlights and milestones of our journey of growth and expansion during FY25. In a year that started off on a subdued note marked by sluggish consumer demand, we not only stayed on course with our targets and plans but invested proactively in new launches to drive growth and profitability. The first half of the year saw the industry getting impacted significantly by reduced discretionary spending, a prolonged heat wave, and fewer wedding dates. But we chose not to succumb to the pressure, and instead used the opportunity to engage closely with our dealers, which translated into a positive impact on the primary sales and empowered us to rise in style towards a brighter and better future.

## Fashioning a Positive Performance

Amid the dynamic industry and market landscape, Siyaram delivered a healthy overall performance, marked by an 8% growth in total income, which rose to ₹ 2,220 Crore. EBITDA went up by 9.4% to touch ₹ 353 Crore, while PAT stood at ₹ 199 Crore – a growth of 7.6% over FY24. Our revenue mix for the year was: Fabric at 81%, Garments at 13% and Others at 6%. The contribution of Exports to the revenue

was stable at 9%. The overall revenue growth for FY25 has been volume-driven, supported by market demand, which has picked up since the 2024 festival season, coupled with efficient operational execution. The volume growth has been pivotal to boosting the topline growth and maintaining profitability in a competitive environment.

## Expressing Gratitude to Shareholders

I am happy to share that the Board of Directors has approved a final total dividend of ₹ 12/- per equity share for FY25. In a path-breaking decision to reward our esteemed shareholders, the Board has also proposed a special reward for them, in recognition of their steadfast support during the Company's journey. As part of this process, we will issue cumulative non-convertible redeemable preference shares ("CNCRPS") by way of a bonus to all shareholders through a Scheme of Arrangement, subject to receipt of necessary approval from statutory and regulatory authorities. The CNCRPS will be listed on the NSE/BSE.

Our concerted focus on prudent financial management has enabled the Company to reduce the overall debt and steer sustained growth. This remains a key strategic priority as we continue to strengthen our foundations to push the bar of our performance further in the coming quarters.

## Weaving New Growth Stories

FY25 was a year of knitting new styles into the contemporary fashion statements. With the launch of two new inspirational brands harmonised with two distinctive fashion niches, we took a major stride in our journey towards enhanced growth and value creation.

Unfazed by the somewhat subdued consumer demand, particularly in the first half of the year, we tapped into the future opportunity landscape to launch a new Fast Fashion brand – ZECODE. We also dug deeper into our roots to capitalise on the country's rich cultural heritage and preference for ethnic styles with the launch of DEVO – a brand epitomising the timeless appeal of ethnic wear.

This strategic brand expansion will help carve new experiences and memories for our customers as they negotiate their shopping journeys. It reflects our commitment to staying aligned with the shifting consumer preferences and dynamic market trends. With 19 stores already opened in FY25 for these two retail-centric brands and another 35 in the pipeline for FY26. The positive feedback we have received for these brands gives us a sense of exceptional enthusiasm and optimism about the business prospects in the years ahead.



## Synergy toward Sustainability and Social Governance

The transformation in the fashion industry in recent years has been underlined by a sharp shift towards sustainability. As a responsible corporate, we, at Siyaram, are also continually investing in strengthening our sustainable edge. Use of eco-friendly raw materials and chemicals in the production processes has emerged as a key imperative of our efforts to drive sustainable fashion.

I am also pleased to report that we have commissioned captive rooftop solar power plants across all our manufacturing units. Our commitment to sustainability is unwavering, and we shall continue to explore further avenues to boost our use of green energy.

We also strengthened our CSR outreach during the year to bring more beneficiaries into the fold of our social upliftment programmes. Our investments were focussed in the areas of Education, Healthcare, Environment and Upskilling, and we remain committed to the underprivileged communities through bigger and more broad-based interventions going forward.

## Powering Optimistically Forward

A projected surge in the retail industry, supported by the income tax relief provided by the Government of India in the budget for FY26, is expected to boost disposable income amid expectations of easing inflation and a growing middle-class population. Improved consumer confidence in both urban and rural markets is translating into enhanced private consumption. The optimism catalysed by the uptick in consumption is further boosted by the growing expectations of consumers seeking quality products, value for money pricing, and easy availability.

With strong emphasis on productivity, efficiency and profitability, alongside continuous improvement in our products and service through sustained innovation and technological upgradation, we have focussed our efforts towards enhancing stakeholder value. We shall also continue to focus on driving the next phase of growth by maintaining healthy margins despite an increase in the expenditure for opening of new stores and promoting the brands.

Building on our distribution and retail network will be another important element of our strategy, as we expand the frontiers of our business across the existing and new segments of growth.

Our ability to adapt quickly and efficaciously to the dynamically changing market conditions makes us buoyant about the future, which we are fully primed to embrace with vigour and enthusiasm. Our thrust remains on driving holistic growth and inclusive value for all our stakeholders in an environment that promotes healthy collective team efforts. We shall continue to invest in augmenting our people prowess and promoting sustainable development, while also investing proactively in reinforcing our corporate governance structure to create an organisation designed for the future.

We look forward to your continued support and cooperation in steering this exhilarating journey.

Sincerely,

**Rameshkumar Poddar**

Chairman & Managing Director



# FASHIONING NEW STRATEGIES TO MATCH NEW FASHIONS

*The evolving consumer aspirations*

over the years have created a fascinating drapery for Siyaram to embroider new strategies – for the contemporary consumer as well as the fashionistas of tomorrow. With fashion changing continuously to align with the emerging moods and preferences of the modern, fashion conscious consumers, Siyaram is also transforming progressively to align its business with this evolution.

Our keen understanding of the transforming fashion needs of consumers has led us to transform with agility to keep pace with the changes. It has concurrently empowered us to redefine India's fashion landscape, making it more vibrant, dynamic and stylish with every passing year.

FY25 was, for us, a year of taking our transformational ethos to the next level, as we strategically fashioned two new brands to match the contemporary fashion needs. We expanded our core fabric business with the launch of ZECODE and DEVO, which was marked by an

exciting play of various digital channels. We are also engaged in a lot of influencer and local marketing to build awareness around these brands.

With their retail-first, cluster-based approach, both these brands have brought an experiential scale to India's fashion world. We are actively ramping up our marketing efforts to support the growth of our direct-to-consumer business in these segments, which we are currently managing through company owned showrooms with plans to explore the franchise route to scale growth, moving forward.



The ethnic wear segment offers tremendous growth potential, which we are primed to harness, being traditionally a textile company that is selling ethnic wear fabric directly through our distribution channel under the Siyaram's brand. Our access to design and production capabilities, aided by our extensive network to source fabrics, lends strong synergies to our DEVO business.

DEVO –

## *Where Tradition Meets Fashion*

Weddings in India are a celebration of extended ceremonies and events, appealing to the cultural roots embedded in every individual. DEVO is positioned as an ethnic wear apparel brand that celebrates the country's rich cultural heritage and traditional style preferences. It blends tradition with fashion suited to all men's occasion wear in the mid to premium category. Designed to cater to the growing ethnic wear market, it seeks to become a part of the male wardrobe as an occasional wear not just for weddings but also various festivals and pujas, and even at home or for casual occasions. DEVO has initially been launched in Delhi and Uttar Pradesh, and will continue to expand strategically in North India, with company owned stores located mainly in high-footfall locations such as malls and high streets.



ZECODE –

*Styling a New Fashion Statement*

Gen Z's preference for affordable but stylish fashion has led to the germination of ZECODE – our new brand in the value segment of the fast fashion business. The brand offers contemporary, value-for-money men's, women's and kids apparel priced under ₹ 999. Targeting the South India market, it has been launched initially in Karnataka, with Bengaluru the primary hub, supported by a notable presence in the Tier 2 cities around it. Currently focussed mainly on apparel, with a few accessories also on offer in the stores, the brand aims to complete the wardrobe and create a lifestyle image for the Gen Z consumer as it expands, adding more accessories to the portfolio. The stores are strategically placed in high-footfall areas to boost brand visibility and connect with more customers.



CADINI –

*Carving a Premium Lifestyle Image*

Diversifying our product portfolio further, we launched the premium and luxury Cadini Italy perfumes in India during FY25 to cater to the aspirational Indian seeking a lifestyle upgrade. The perfumes, priced in a premium range, are designed for a niche market. The focus is on creating imagery and being able to communicate a lifestyle image, rather than limiting fashion to fabric and design. Cadini Italy perfumes are now available online at our website [cadiniitaly.in](http://cadiniitaly.in)

## Our Brand Showcase

# BRANDS DESIGNED FOR TODAY. STYLES MATCHED FOR TOMORROW.

*Fashion does not simply  
follow change* —————

It catalyses transformation. It creates new touchpoints for the new-age consumers striving for a distinctive look. With Indian men redefining masculinity, their fashion needs are also getting reimagined – reflecting a unique blend of sensitivity and macho appeal.

Siyaram's is helping the Indian man lead this transformation, revisualising the fashion of tomorrow while conceptualising the fashion needs of today. Our designs do not just speak the language of the consumers but give them a new language to speak through their fashion style. Our brands and garments manifest innovative excellence, while exemplifying global quality.



## Contemporary Fabrics Designed to Excel

Siyaram's fabrics do not just deliver to consumer needs across occasions, they contemporise fashionable elegance with their exquisite quality. They add life to every clothing experience. Our fabrics not only feel good on the skin but make the heart feel good – with their traditional ethos creating contemporary mood boards for reconceptualising tomorrow's fashion.

### Exceptional Fabrics that Touch the Soul



**Quality Materials Shaping Tomorrow's Fashion**

- Polyester Viscose
- Polyester Viscose Linen
- Polyester Viscose Lycra
- Poly Bamboo
- Polyester Cotton
- Polyester Rayon
- Polyester Wool
- Polyester Wool Lycra
- CVC & PC Yarn-Dyed Shirting
- 100% Cotton
- 100% Linen
- Cotton Linen
- Knitted Denim Fabric
- Wool Linen
- Wool Lycra
- 100% Wool

**Fabricating Safely**

The eclectic appeal of our fabrics lies beyond fashion and style. Sustainable safety is integrated into our fabrics, which use eco-friendly chemicals to ensure user safety. We diligently follow a series of quality checks to protect every Siyaram's fabric from harm. With clothes curated from these fabrics, consumers don more than a style statement; they wear a comfortable and attractive safety shield.

**Distinguished Garments for the Discerning Man**

Our garments/apparels spell luxury dressing for the modern man, adding a touch of the distinctive to his everyday existence. Woven with love and styled with individuality, they are rooted in a differentiated style. Our apparels, ranging from 3-piece suits to blazers shirts and trousers, bespeak global standards of quality, and define experiential finesse.

**Quality Garments for People of Style**



Value Research

### Oxemberg



- High-end formal menswear that brings style to comfort, creating a range of relaxed everyday travel wear for men
- Comprises solids, sharp stripes, checks, and contemporary shades aligned with the corporate lifestyle of the contemporary man

### J. Hampstead



- A blend of Indian ethos with European fashion, focussed on professional menswear segment
- Includes premium fabrics and apparel, with flawlessly crafted, elegant shirts and trousers

### Siyaram's Mozzo



- An array of clothing suited to diverse needs, covering men's travel wear and party wear
- Comprising denim, chinos, and an exciting collection of casual shirts, including plains, prints, checks and more
- Form collection in this range includes shirts and trousers made from the finest yarns

### Siyaram's Inspiro



- A select range of formal apparel, including shirts and trousers
- Crafted with the finest yarns

### Siyaram's Tessio



- Apparels designed to soothe and relax, and created with the finest and most stretchable fabrics
- Comprises an exclusive collection of ultra comfortable Joggers, Track pants and Shorts
- Premium offerings have the added features of softness, odorlessness and durability

# STRIKING THE RIGHT EMOTIONAL CHORD

At Siyaram's, \_\_\_\_\_

we deliver experiences packaged in exclusive fabrics and apparels. Our marketing and brand promotion campaigns are designed to strike the right emotional chord with our customers. Our efforts are directed towards fashioning a new ecosystem, in which our brands bond seamlessly with the innermost desires of consumers, and transform their deepest cravings into stylish statements.

Our efforts are geared around driving innovative campaigns that reverberate with the fashion needs of the customers. From enlarging the physical universe of our marketing focus to creating new digital touchpoints, we are continually expanding the vistas of our marketing initiatives to bring more customers into the modern-day fashion universe.

## Scaling our Brand Proposition

During FY25, we broadened our marketing reach and impact with several dynamic and thrilling new campaigns.

## Celebrating Siyaram's in Style

To elevate Brand Siyaram's popularity among the youth, we roped in the iconic Bollywood star Ranbir Kapoor as our brand ambassador during the year. This strategic partnership resonates with a new generation of discerning consumers, who seek style, sophistication, and an unparalleled sartorial experience. Ranbir Kapoor's aura and presence is all-encompassing, and has helped curate a powerful narrative for Brand Siyaram's. This association has propelled the brand towards new horizons, through a blend of:

- Mass Appeal – Ranbir Kapoor's widespread popularity across diverse audiences has significantly enhanced Siyaram's brand visibility.
- Style Icon: As a fashion-forward celebrity, Ranbir Kapoor has effectively showcased Siyaram's stylish and elegant clothing.
- Youth Connect: His strong connection with younger audiences has helped Siyaram's to tap into the youth market.
- Versatility: Ranbir Kapoor's versatility in playing various roles has been leveraged to showcase Siyaram's diverse product range.
- Brand Recall: His charismatic presence creates memorable brand experiences, boosting recall and loyalty for Siyaram's.



The actor's contemporary appeal is setting new benchmarks in men's fashion, and is helping fortify Siyaram's position as one of India's most loved fashion brands across generations.

**Our commitment to strengthening the distinctiveness of Siyaram's corporate identity was reflected in our enhanced investments in marketing, promotions and brand building during FY25. Our spending on marketing and advertising during the year stood at ₹ 97.53 Crore, as against ₹ 86.41 Crore in FY24. The spending was largely on ATL activities like television and other channels to promote our latest campaign with Ranbir Kapoor.**

# BLENDING INNOVATION WITH ASPIRATION

*Siyaram's exemplary  
blend of style \_\_\_\_\_*

and comfort has enhanced the vibrancy of India's fashion landscape. Continuous alignment with the contemporary desires of customers inspires us to drive innovation par excellence. It equips us to reimagine style and create forward-thinking designs to drive our customers' fashion journey.

## Winning Hearts



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

New materials that breathe comfort, and products that bespeak sustainable excellence are the building blocks around which we weave our innovation prowess. Our Blended Bamboo Fabric promises an irresistible combination of breathability and sustainability, while the Terry Rayon offers a luxurious drape crafted for elegance. Each of our fabric and garment offerings is a class apart, making every occasion a feel-good experience.



**Wool Blends**



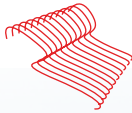
**100% Cotton**



**Knit Indigo**



**Stretch Collection**



**Blended Bamboo Fabric**



**Terry Rayon Suiting Fabric**



**Knit Wear**



**Cotton Blends**



**100% Linen and Linen Blends**



**Ethnic Wear**

These high-quality offerings are suited to meet the diverse needs of our customers across age groups and geographies.

## Translating Vision into Perfection

Our timeless creations are visualised by our highly experienced, skilled and intuitive design team at our in-house Design Studio, where the changing preferences of our customers find expression. Our textile designers, who have honed their skills through years of painstaking practice, work tirelessly to create designs that spell both aesthetic appeal and comfort.

These innovations are given shape by our R&D team, which creates versatile and timeless styles marked by traditional techniques blended with contemporary style. The highest standards of quality are ensured through a diligent process focussed on creating fashion that is both enduring and adaptable, lending our products an extraordinary allure that transcends time.

Our modern, state-of-the-art manufacturing facilities help us create high-quality products, designed to weave fashion stories into the lives of our customers. Our manufacturing systems and processes are imbued with a strong and unwavering quality ethos, creating powerful symbols of excellence, designed to lead the fashion journey of both the old and new generations of customers.



# CHANNELISING GROWTH ACROSS GEOGRAPHIES

*At Siyaram's, our  
sustained investments*

in augmenting our distribution and retail presence is aligned to our vision of universalising fashion. We understand and relate closely to the fashion needs of people across segments and geographies, and our channel approach empowers us to drive the growth of our consumer reach and presence.

All our existing fabric and apparel business is managed through either the distribution channel or, in some cases where brands go directly to the multi-brand retailer, through an agent. A cluster-based approach, involving the process of creating a large store base around the consumer, and maturing in that cluster before moving to others, helps us build a robust brand recall.

In FY25, we further expanded our wide-reaching distribution network across India to capture a bigger share of the trust and loyalty of more consumers.



# PRIORITISING TOMORROW'S FASHION OPPORTUNITIES

At Siyaram's, \_\_\_\_\_

we love to see beyond today's fashion into the designs that will appeal to the consumers of tomorrow. We seek out new trends to design future strategies with the aim of capitalising on the prospects ahead.



## Key Strategic Priorities

Our strategic approach is centred around:

- Strengthening our distribution network
- Manufacturing through outsourcing partners
- Leveraging our brand strength
- Expanding our retail network through Exclusive Stores
- Focussing aggressively on nurturing innovation & quality experiences
- Promoting tailoring in the community

## Major Focus Areas

We have strategically focussed our priorities around:

### Enhancing the Consumer Experience

Regular customer surveys help us in adjusting our products based on behaviour, and innovate new designs, striving to be at the top of customer preferences in a competitive fashion industry.

### Accelerating Digital Adoption

We embrace digitalisation in our day-to-day operations to enhance efficiency, offering frequent training programmes to help employees adapt with agility and alacrity to digital transformation initiatives.

### Rationalising the Product Mix

We have progressively rationalised our product SKUs, focussing sharply on fast-moving products and preferred designs to avoid inventory blockage, leading to enhanced profitability and improvement in working capital cycle.

### Charting a New Marketing Approach

Having developed a vast network and successfully penetrated tier-I, tier-II and tier-III cities with our traditional marketing strategy, we now aim to attract consumers through the direct retailing and online shoppers targeting the digital space.



### Redefining the Sales Strategy

Shifting from consignment sales to net sales has helped us de-risk sales and collection cycle, eliminating provisions for returns and replacements and avoiding blocked working capital.

This strategy is also enabling us to save management bandwidth, and to procure a clearer picture of demand.



## BOARD OF DIRECTORS



### **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*

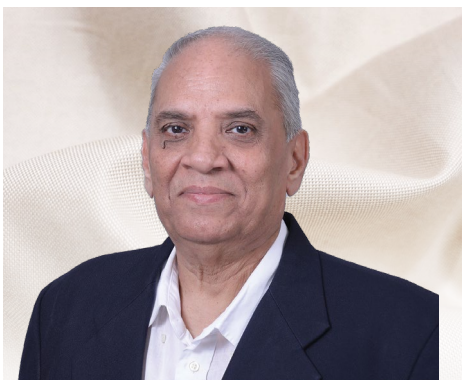
Shri Shrikishan Poddar is the brain behind the establishment of Siyaram's Exports Division, enabling the Company to expand its horizons into global markets. His sustained focus on innovation has steered the Company's expansion into the USA, Europe, Australia, Far East, Gulf and Sri Lanka. He is also 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 38 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 25 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 36 years of experience in Direct and Indirect Tax.



### Smt. Mangala R. Prabhu

*Independent Director*

Smt. Prabhu has over 42 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 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



Value  
Research

# Management Discussion and Analysis

## ECONOMIC OVERVIEW

### Global Economy

The global economy is at a critical juncture. While signs of stabilisation emerging during the year, major policy shifts and tariff wars and geopolitical tensions reset the global trade system to test its resilience. The International Monetary Fund (IMF) estimated the world to have grown by 3.3% in 2024, maintaining the same pace as in 2023. Resilience, services trade, and critical minerals are some of the factors that contributed to this growth. Advanced economies witnessed a slight uptick, with growth expected to increase from 1.6% in 2023 to 1.8% in 2024, while the emerging and developing economies grew by 4.3% in 2024.

### Future Outlook

Looking ahead, intensifying downside risks dominate future outlook, amid escalating trade tensions. Shifting policies could lead to abrupt tightening of global financial conditions and capital outflows, particularly impacting emerging markets.

Production and shipping disruptions in emerging markets and developing economies – due to factors like conflicts, civil unrest, and weather-related events – slowed growth prospects in regions such as the Middle East, Central Asia, and Sub-Saharan Africa. Stronger growth in emerging Asia will be fuelled by increasing demand for semiconductors and electronics, largely driven by investments in artificial intelligence.

Lower inflation and monetary easing in several economies may provide a modest boost to global economic activity, with world GDP projected to grow by 2.8% in 2025 and 3.0% in 2026. Advanced economies are forecast to maintain steady growth of 1.4% in 2025, with a slight uptick to 1.5% in 2026, while the emerging and developing economies are seen growing by 3.7% in 2025 and 3.9% in 2026, marking a slight slowdown from 2023. To foster a positive external environment, strengthen macroeconomic stability, address structural barriers, tackle the impacts of climate change, and accelerate growth and development, coordinated policy action at both global and national levels will be crucial.

(Source: Indian Economic Survey, IMF & World Bank)

### Indian Economy

India's economy grew by 6.5% in FY 2024-25, compared with 9.2% growth in its GDP in FY 2023-24. Despite potential challenges from global uncertainties, India continued to experience consistent growth, with key domestic growth drivers being increased government spending, a recovering job market, robust service sector growth, a healthy agricultural sector, rising capital expenditure in infrastructure development, public infrastructure investments, and an uptick in household spending on real estate. The manufacturing sector and resilient services have seen growth, and helped offset losses in the agriculture sector. These trends contributed to an improvement in urban unemployment rates in the year under review.

According to the World Bank's India Development Update: India's Trade Opportunities in a Changing Global Context, India's economy has been one of the fastest growing in the world, driven by stable consumption demand and steadily improving investment demand. The nation is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years.

Looking ahead, India is expected to maintain positive momentum, with a forecasted growth rate of 6.7% in FY 2025-26. The country's debt-to-GDP ratio is expected to decline from 83.9% in FY 2023-24 to 82% by FY 2026-27. Amid challenging external conditions, India's medium-term outlook remains positive as it continues to benefit from continued economic expansion – particularly in services like agriculture, services and construction, increased employment opportunities and improved standard of living. At a time when global growth is expected to remain 2.7% in 2025-26, India's remarkable performance underscores its resilience and growing significance in shaping the world's economic trajectory.

(Source: World Bank, Deloitte)

<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099513209032434771/1du113d06cd810fec1465e1a7e318a711ea131b8>

<https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth>

## INDUSTRY OVERVIEW

### Indian Textile and Apparel Industry

India's textiles sector is one of the oldest industries in the country, with a rich history that spans centuries, with a core strength lies in robust production of a diverse range of fibres and yarns, primarily sourced from natural materials. Its deep connection to agriculture, and the country's ancient cultural traditions, set the industry apart and position it strategically vis-à-vis other manufacturing sectors in India.

India's textile and apparel industry contributes 2.3% to GDP, 13% to industrial production, and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade. The industry is the second-largest employer in India, providing jobs to 45 Million people, and is the source of livelihood for over 100 Million people, including a large number of women and rural population.

India has emerged as the world's second-largest producer of textiles and garments. Moreover, it is the world's 3<sup>rd</sup> largest exporter of Textiles and Apparel, and ranks among the Top Five global exporters in several textile categories, with exports expected to reach US\$ 100 Billion.

(Source: <https://www.ibef.org/industry/textiles>)

From its current size of US\$ 160 Billion, India's textile industry is projected to more than double by 2030 at US\$ 350 Billion. Growth in India's textile sector is driven by factors such as rising

discretionary income and urbanisation. India's home textile industry is projected to expand by a CAGR of 8.9% to reach US\$ 23.32 Billion by 2032, from US\$ 10.78 Billion in 2023. India is the world's largest producer of cotton and jute, and the second-largest producer of silk. It produces 95% of the global hand-woven fabric and holds 4% share in global trade of textiles and apparel. Driven by favourable economic conditions, shifting consumer trends, and strategic government policies, India's textile and apparels sector is poised for significant growth and positioned to capture a larger share of the global market.

### Manmade Fibres

Within the textile sector, India's man-made fibre market is vibrant and steadily growing, with the country producing almost all types of synthetic fibres, including polyester, viscose, nylon and acrylic, putting India at a clear advantage vis-à-vis other nations and making it self-reliant across the value chain – right from raw material to garmenting. With rise in demand for technical and medical textiles, India has witnessed a surge in demand for man-made fibres. The main types of synthetic fibres include polyester, nylon, acrylic, and spandex, which are extensively utilised in various sectors, including apparel, home textiles, and industrial products, due to their versatility and superior performance compared to natural fibres. The growing demand for manmade fibres will be catalysed by reasons like limitations of cotton to meet the growing demand for fibre, increasing environmental concerns, and limitations in product and cultivation innovation with cotton.

According to the ministry of textiles, the share of manmade fibres in the domestic textile and apparel (T&A) industry is ~30% compared with 60% in cotton. As the 2<sup>nd</sup> largest producer of polyester and viscose globally, India is set to take centre-stage in the global arena, given the increased investments in world-class manufacturing plants, continuous innovation, new product mix and strategic market expansion. Man-made fibres textiles account for 17% of India's total textile exports, positioning it as the 6<sup>th</sup> largest exporter worldwide. India's synthetic fibre market reported total volume of 4.52 Million Metric Tonnes (MMT) in CY 2024, and this is projected to increase by 5.64% CAGR to reach 6.21 MMT by 2030.

<https://www.induqin.com/post/man-made-fibre-industry-is-thriving-in-india-but-why-isn-t-it-ready-to-challenge-china>

### Key growth drivers:

- **Growing demand for textiles:** With a large and expanding population, the demand for clothing and textile products is on the rise. As urban areas develop, there is an increasing need for diverse clothing options, which bolsters the synthetic fibre market.
- **Government initiatives:** Government initiatives play a crucial role in the growth and development of the synthetic fibre market in India. The Production-Linked Incentive (PLI) Scheme for Textiles is a notable measure aimed at strengthening the man-made fibre industry.
- **Increasing demand for sustainable fabrics:** The trend toward sustainable fabrics is becoming increasingly significant

in the Indian synthetic fibre market, driven by various factors that influence consumer behaviour, manufacturing practices, and industry strategies. As awareness of environmental issues rises, consumers seek sustainable options that reduce harm to the planet.

<https://www.techsciresearch.com/report/india-synthetic-fiber-market/11755.html>

<https://www.induqin.com/post/man-made-fibre-industry-is-thriving-in-india-but-why-isn-t-it-ready-to-challenge-chin>

### Free Trade Agreements: Key Benefits

Free Trade Agreements (FTAs) offer numerous benefits to India such as enhanced market access, reduced tariffs, increased foreign investment, and boosted competitiveness. These agreements can also diversify trade partners, leading to greater economic stability. FTAs are significantly benefiting the Indian textile sector by eliminating tariffs on exports, enhancing competitiveness, and potentially boosting revenue and employment, leading to increased exports, particularly to countries with whom FTAs are established. FTAs in the textile sector have enhanced market access, reduced tariffs, boosted competitiveness, tech transfer, support for key sectors, foreign investment, market diversification, access to cheaper imports, and government incentives exports.

### Industry Outlook

While the domestic market is expected to grow by 5-6%, textile exports are projected to grow by a CAGR of 1-2%, driven by online retail, the shift from cotton to man-made fibres, and the rise of technical textiles. FY 2024-25 was a challenging year for textile exports, as the industry grappled with increasing raw material costs, fluctuations in cotton prices, increasing imports from China and Bangladesh, demand slowdown in major garment-importing countries, stiff international competition, infrastructure limitations, and an increasing need for technology advancements.

Exports were impacted owing to a tough macroeconomic environment and geopolitical tensions, growth slowdown in western markets, and growing inflationary trends, recessionary trends and reduced export value. Going forward, India's textile exports are set to reach US\$ 65 Billion by FY26, growing at a 10% CAGR. Major textile and apparel export destinations for India are US and EU and with around 47% share in total textile and apparel exports. India is a major textile and apparel exporting country and enjoys trade surplus. Bulk of import takes place for re-export or for industry requirement of raw material.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2089508#:~:text=India%20is%20the%206%20largest,trade%20in%20textiles%20and%20apparel>

The domestic textile industry is on a gradual uptrend, with growth estimated to revive owing to growing demand in the domestic market, stability in cotton prices and recovery in exports. The outlook for Indian textiles remains positive, supported by strong domestic consumption and export demand. Orders from major US retailers are projected to increase with inventory backlog diminishing and improvement in supply chain challenges.

The organised retail apparel sector is expected to grow by 8-10% in FY 2024-25, fuelled by increased demand from a normal monsoon, easing inflation, and the festive and wedding seasons. The growing popularity of affordable, trendy fashion that mirrors high-fashion designs is anticipated to be a key driver of increasing revenues.

**Support from the Government**

The government has introduced several initiatives to support the industry's growth and attract increased private investments. The Amended Technology Upgradation Fund Scheme (ATUFS), Scheme for Capacity Building in the Textile Sector (SAMARTH), National Technical Textile Mission, Production Linked Incentive (PLI) Scheme, PM-MITRA, Scheme for Integrated Textile Parks (SITP), and Integrated Skill Development Scheme (ISDS) are aimed towards boosting industry expansion and employment.

The textile sector is also well aligned with initiatives like Make in India, Skill India, Women Empowerment and Rural Youth Employment. Several key initiatives under Make in India (such as NSWS, PDC, PMG, IILB, ODOP, IIG) were covered under the 'Scheme for Investment Promotion,' a central sector scheme during FY 2022-26, with a projected outlay of ₹ 970 Crore.

Further, Union Budget 2025-26 announced an outlay of ₹ 5,272 Crore for the Ministry of Textiles for the year 2025-26. This was 19% higher than an outlay of ₹ 4,417 Crore provided during Budget 2024-25. Further, duty rationalisation on imported textile machinery and increase in the duty for imported knitted fabrics augurs well for India's textile industry as it promotes domestic manufacturing and curbs cheaper imports.

**Key Opportunities and Challenges**

**Opportunities:**

- **Rise in disposable income:** The growth of India's middle class, with its rising purchasing power, is driving higher demand for quality textiles and apparel.
- **E-commerce and retail expansion:** The rapid rise of online shopping platforms and organised retail stores is significantly fuelling the industry's growth.
- **Sustainability emphasis:** As consumers increasingly seek eco-friendly and sustainable textile options, new market opportunities are emerging.
- **Trade agreements and sourcing diversification:** India's strategic position offers an advantage for global companies looking to move sourcing away from China, supported by trade agreements like CEPAs and FTAs.
- **PM MITRA Parks:** Government initiatives such as PM MITRA Parks are attracting substantial investment and creating an integrated textile value chain, which is helping generate employment.
- **Digital influence on consumer preferences:** The widespread use of social media and digital technology is shaping consumer demand for fashionable and branded apparel.

**Challenges:**

Below are some of the key challenges faced by the Indian textile industry:

1. **Capital intensity:** The textile sector in India requires significant capital investment, which affects its ability to compete on a global scale.
2. **Production chain issues:** Poor coordination and communication within the textile production chain causes delays, increases costs, and leads to missed opportunities.
3. **Resource management:** Improper management of resources like energy, water, dyes, and other materials drive up costs and harm the environment. Inefficient energy use, in particular, leads to increase in production expenses and deplete natural resources.
4. **Disconnected systems:** A lack of integrated systems and processes hinders operational efficiency, and leads to lower productivity.
5. **Increased competition:** The textile industry faces fierce competition from international players, which threatens India's textile and apparel exports. Domestic companies need to contend with global fashion brands and retailers.
6. **Consumer demand:** Shifting consumer preferences and fluctuating demand for textiles and apparel affects the business. Slow market demand and rapidly changing trends leads to excess inventory, low production, and declining exports.
7. **Volatile costs:** Rising labour costs due to a shortage of skilled workers, combined with reliance on labour-intensive technologies, as well as fluctuations in raw material and transportation prices, have the capability to disrupt business operations.
8. **Regulations and compliance:** Strict environmental regulations and changing government policies can affect operational efficiency and profitability, adding further pressure on textile companies.

**COMPANY OVERVIEW**

Siyaram Silk Mills Limited (Siyaram's) is a leading name in India's textile and fashion industry. With 47+ years of rich history, the Company has built a strong reputation for its diverse, renowned and well-recognised brands and range of fabrics, ready-made garments, and other textile products.

The Company's brand philosophy is centred on fostering comprehensive business growth, social responsibility, and environmental sustainability. An optimum mix of inhouse and outsourcing makes its business model scalable and asset light for manufacturing and distribution. The Company's franchise model supports its partners with a lucrative and sustainable business model and unmatched growth opportunities.

Reputed for its commitment to product excellence, the Company has become a pioneer in the ever-changing textile and fashion landscape. Its innovative fabrics, brands and sub-brands have carved a distinct niche and are serving different customer needs.

The Company has a well-balanced range of products catering to affordable and luxury segments.

The Company specialises in high-quality fabrics and apparel made from blends of poly viscose, cotton, wool, linen, bamboo, and stretch. It offers products under several well-known and reputed brands with high recall value, and are the preferred choice in India's fast-growing market.

**Key Brands:**

**Fabrics**

- Siyaram's
- J.Hampstead
- Cadini

**Garments**

- Oxemberg
- J.Hampstead

**Retail**

- ZECODE
- DEVO

**Key Market Differentiators**

- **Brand ethos:** From its modest origins to becoming a household name, Siyaram's has built a legacy of excellence. With a commitment to innovation, perseverance and craftsmanship, the Company has achieved remarkable growth, and established a strong brand presence both in India and globally, and resonates with millions of its customers.
- **Visionary leadership and management:** The Company is led by a team of experienced members on board with a perfect blend of wisdom, innovation and a proven track record in strategic and operational management. Their leadership drives growth, profitability, and a culture of discipline, ensuring continued success.
- **Proven track record:** With its portfolio of influential brands catering to the full spectrum of menswear, the Company is uniquely positioned to provide versatile, timeless styles suitable for every occasion. Despite fierce competition in the industry, it strives through judicious fiscal management, unwavering commitment to crafting superior-quality products and delivering sustainable value to its diverse stakeholders.
- **Leadership in branded poly viscose:** Siyaram's has emerged as the leading player in India's poly-viscose fabric segment, with a strategic advantage in utilising poly-viscose as a cost-effective and durable alternative to cotton, the

primary raw material used for most competitors. This not only enhances affordability and longevity, but also shields the Company from the price fluctuations of cotton.

- **Low debt profile:** The Company maintains a prudent approach to financial management with a low debt profile and a strong history of dividend payouts. By focussing on organic and sustainable growth, it has been consistently outperforming competitors with its robust profitability.
- **Asset-light business model:** An asset-light approach for manufacturing and distribution has helped the Company maximise its capital efficiency, enhance return on capital employed (ROCE), and strengthen the balance sheet, promoting long-term sustainable growth.
- **Omni-channel retail presence:** The Company has a strong omni-channel retail presence through brick-and-mortar stores, online platforms, and e-commerce marketplaces, providing consumers with convenient and easy access to the products.
- **Versatile range:** The Company stands out with a diverse portfolio of fabrics, ready-made garments, and textile products that cater to every occasion. From formal, casual, occasion wear, fast fashion to athletic apparel, its collection is available in both retail and online stores, serving the evolved preferences of all customers and the changing demographic.
- **Quality products:** Renowned for its commitment to excellence, the Company strives to maintain superior quality standards in its premium, high-fashion products celebrated both in India and internationally.
- **Robust distribution:** With an expansive network of franchises and retail outlets across India, along with a robust e-Commerce platform, the Company ensures accessibility to millions, further solidifying its brand reach and digital presence.
- **Preferred partner:** The Company is a preferred partner for textile and design industry stakeholders, offering high-quality fabrics, design-driven innovation, and exceptional value that consistently delights its customers.
- **Market expansion:** By leveraging market penetration strategies, the Company has been expanding into the rapidly growing Tier II and III cities, seizing growth opportunities from the unorganised segment. Targeted marketing campaigns tailored to specific markets have cultivated a loyal global customer base. The Company has a strong foothold and is well-revered for its fabrics in UK, Europe, North America, Latin America, Gulf countries and South-East Asia.

**New Launches and Key Developments, FY 2024-25**

**Launch of ZECODE and DEVO:**

To enhance direct customer engagement and provide customers with a seamless shopping experience, Siyaram’s opened 19 new retail outlets during the year, under the brands ZECODE and DEVO.

- **ZECODE** is the next-gen value retail brand, targeting urban shoppers with trendy, affordable fast fashion wear.
- **DEVO** stores are ethnic clothing outlets displaying an extensive range of occasion and festive wear, catering to the nation’s rich cultural heritage and style preferences.

Through ZECODE, Siyaram’s is targeting a highly-modern Gen-Z consumer which India’s demographic landscape is currently tilting towards. ZECODE stores will be offering a fast-fashion value retail format.

Through DEVO brand, the Company is set to tap into the burgeoning wedding and occasion wear market. With its indomitable knowledge of fabric and designs, the Company is uniquely positioned to ride on this growing trend, leveraging on the increasing disposable incomes, high-budget weddings and with the social media influencing buying decisions of today’s youth.

**Launch of Cadini Italy Perfumes:**

During the year, the Company also launched Cadini Italy Perfumes in India, marking a new chapter in its legacy of Italian sophistication and exceptional craftsmanship, and highlighting its commitment to exquisite, world-class craftsmanship in delivering Italian luxury to Indian consumers.

**Growth Strategies**

- **Strategic expansion:** Siyaram’s is steadily expanding, focussing on increasing its presence in the fast-growing Tier II and III cities. It is on a constant expansion drive with new retail outlets to boost customer engagement, offer a seamless shopping experience, and cater to the rising demand for fast fashion stores. The Company has plans to open ~35 new fast fashion (ZECODE) and ethnic retail outlets (DEVO) during FY 2025-26.
- **Robust distribution network:** The Company is working on enhancing its distribution and manufacturing capabilities by partnering with outsourcing partners. With a strong distribution network and solid market penetration across India, it remains on track to meet its ambitious growth objectives.
- **Leveraging the brand:** The Company remains committed to strengthening its brand presence, with an aim to build a loyal, global customer base by tapping into its brand equity and expanding its reach worldwide.
- **Building a franchise model:** The Company is working towards widening its footprint by growing its franchise network, opening new retail stores, and enhancing its online presence to maximise reach and engage with a broader customer base.
- **Innovation at the core:** The Company continues to blend tradition with modernity, focussing on quality improvement

and expanding its product portfolio. With a strong focus on innovation, the Company is committed to staying ahead of market trends.

- **Fostering tailoring in the community:** The Company continues to play an active role in supporting India’s tailoring community by providing them with free upskilling workshops and training, and by advocating sustainable livelihoods for tailors.

**Areas of Focus**

**Enhancing the consumer experience:** The Company conducts regular customer surveys to align product offerings with consumer behaviour and preferences. Through constant innovation, it aims to stay at the forefront of customer choices in a highly competitive fashion industry.

**Focussed product strategy:** The Company is continuously streamlining its product range by consolidating SKUs, focussing on fast-moving products and popular designs to streamline inventory management, leading to improvement in profitability and working capital management.

**Targeted marketing approaches:** With its traditional marketing strategies, the Company has expanded its presence in Tier I, II and III cities.

**Accelerating digital transformation:** By embracing digitalisation across its business operations, the Company endeavours to further improve its efficiency, and continuously trains the employees to help them adapt to new digital tools and initiatives.

**Financial Performance**

**Key Financial Highlights, 2024-25**

(₹ in Crore)

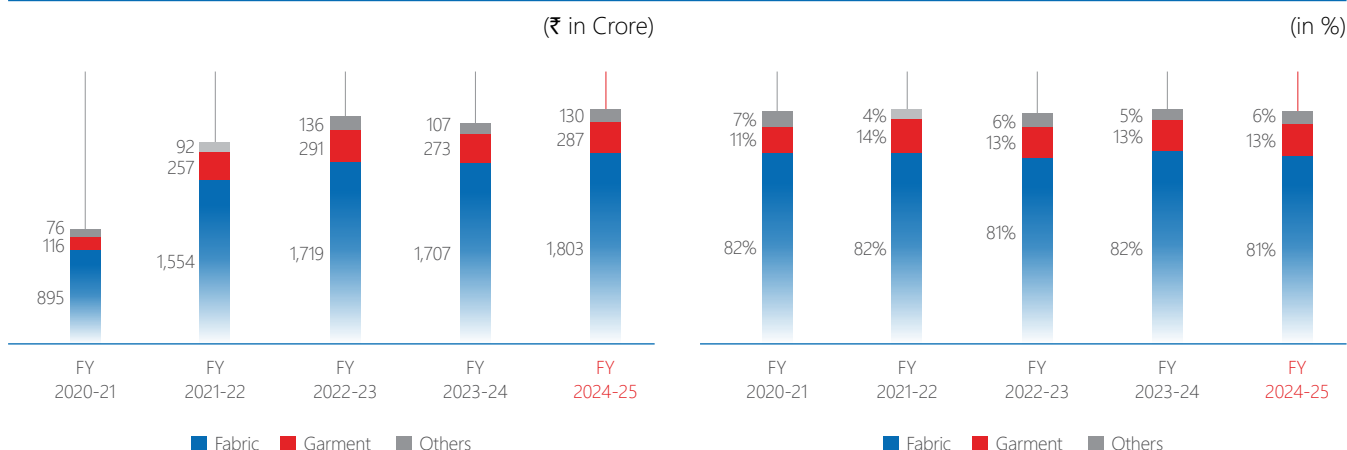
| Profit & Loss Summary | FY 2024-25 | FY 2023-24 | YoY (%) |
|-----------------------|------------|------------|---------|
| Revenue               | 2,220.32   | 2,087.17   | 6.37    |
| EBIDTA                | 352.66     | 322.40     | 9.38    |
| % of Revenue (bps)    | 15.88%     | 15.45%     | 0.43    |
| Profit After Tax      | 198.73     | 184.67     | 7.61    |
| % of Revenue (bps)    | 8.95%      | 8.85%      | 0.10    |

(₹ in Crore)

| Debt Summary                         | FY 2024-25 | FY 2023-24 |
|--------------------------------------|------------|------------|
| Long-Term Debt                       | 32.55      | 1.19       |
| Current Maturities of Long-Term Debt | 7.52       | 8.02       |
| Short-Term Debt                      | 194.73     | 163.09     |

| Key Ratios        | FY 2024-25 | FY 2023-24 |
|-------------------|------------|------------|
| Debt Equity Ratio | 0.21       | 0.18       |
| ROCE              | 18.44%     | 19.64%     |
| ROE               | 15.42%     | 16.19%     |

Revenue Break-up



Future Outlook

Looking ahead, the Company remains optimistic about its next phase of growth, emerging from its traditional businesses and new ventures. The next fiscal year will continue to be driven by a favourable market environment and prudent capital management to ensure continued growth.

Risk Management

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

| Risk                                       | Impact  | Mitigation  |
|--|---|---|
| <b>Macroeconomic and geopolitical risk</b> | 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 and manufacturing innovative products. The Company also explores ways to optimise its supply chain for enhanced efficiency and resilience.   |
| <b>Subdued demand risk</b>                 | Persistent inflation may contribute 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.     |
| <b>Raw material risk</b>                   | 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 Poly-viscose as a substitute raw material, which is both economical 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   |
|-----------------------------------|---|--|
| <b>Shifting trends risk</b>       | 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, focussing on affordability, variety, and contemporary fashion trends to meet the diverse needs and aspirations of Gen Z and Millennial customers. Further, the Company also closely monitors emerging fashion trends and takes pro-active decision to stay ahead of the curve with contemporary product offerings. Additionally, Siyaram's online retail platforms are geared towards enhancing the overall customer experience. |
| <b>Foreign exchange rate risk</b> | 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.   |
| <b>Reputational risk</b>          | 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**

Siyaram's understands the invaluable contribution of its Human Resources, acknowledging that its employees are the primary drivers of the organisation's growth. The Company adopts a people-centric approach, investing significantly in employee training and wellness initiatives. It remains committed to strengthening its workforce, paralleling the robustness of its financial performance. It prioritises employee engagement and skill enhancement by regularly conducting in-house training and development programmes designed to boost competencies and the overall productivity.

The Company's HR policy fosters a culture of inclusion and diversity, promotes trust and transparency, and inculcates a sense of teamwork among the employees to build a future-ready organisation. It also promotes equal opportunity and competitiveness to unleash the full potential of its employees and to enhance its long-term value.

The Company is committed to maintaining a workplace free from harassment by ensuring that all its employees are treated with dignity and respect. In the fiscal year 2024-25, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Industrial relations with employees remained cordial and cooperative. As of March 31, 2025, the Company's total employee strength stood at 2,152.

**Information Technology**

As part of its digital and IT transformation journey, the Company maintains its robust infrastructure to stay competitive, mitigate disruptions, and ensure compliance with internal mandates aimed at boosting enterprise efficiency. It leverages advanced IT systems, cutting-edge technology, and digital transformation initiatives to streamline business operations. Its integrated software system supports key functions such as Purchasing, Production, Inventory Management, Sales, and Accounting and caters to all Strategic Business Units (SBUs).

With a forward-thinking IT budget and roadmap, the Company focusses on cloud software, data aggregation, and emerging technologies like AI, Machine Learning, IoT, Blockchain, and Autonomous Databases. It also invests in cloud-based ERP, EPM, Procurement, and Treasury applications.

The Company continues to make significant investments in software solutions and systems, including Business Intelligence and Point of Sales to further strengthen its infrastructure capabilities. Some of these platforms are Microsoft Azure for Application Hosting and Computing Services, Microsoft 365 for collaboration, and Criteo's Commerce Media Platform for digital advertising and IT decision-making. Further, it introduces mechanisms to implement necessary checks and controls to disseminate valuable insights and ensure accuracy of captured data.



– Proposed construction of Neurology Department at Shree Vidyaguru Foundation, Savarkundla, Gujarat

**Corporate Social Responsibility**

The Siyaram Group well understands its responsibility as a corporate citizen to positively impact the society and the environment in which it operates. Through responsible investment and sustainable business practices, it is not only committed to conducting business in an ethical and sustainable manner, but also contributes towards the development of communities around through impactful initiatives and create a more sustainable future for all. The key areas it has identified for CSR projects are education, healthcare, disease prevention and treatment, safety, and the environment.

**CSR initiatives undertaken in 2024-25:**

- The Siyaram Poddar Group has been proudly managing Shri Ramrikhdas Poddar Balika Vidya Mandir, an exclusive school for girls in Fatehpur Shekhawati, Rajasthan for over 50 years. The school is affiliated with the Rajasthan Board of Secondary Education

- It actively organises blood donation camps. Recently, a voluntary blood donation camp was held in collaboration with the Rotary Club
- On International Yoga Day, the Company organised yoga sessions for the well-being of its employees
- Siyaram's proudly celebrates the National Safety Week, promoting awareness of health & safety in all aspects of life
- World Environment Day holds a special place at Siyaram's, and is well-celebrated with great enthusiasm every year. On this day, its employees actively participate in tree plantation drive across all its manufacturing locations
- Understanding the importance of self-discovery, the Company encourages individuals to harness their inner potential, fostering a profound impact on personal and professional lives



– Blood Donation camp conducted at Tarapur Plant



– Shree Ramrikhdas Poddar Balika Vidyamandir, Samiti, Fatehpur, Rajasthan



– Tree Plantation at Tarapur Plant

- It is also constructing a Neurology department within the hospital premises of Shree Lalubhai Sheth Arogya Mandir (Shree Vidhyaguru Foundation) at Savarkundla, Gujarat.

**Internal Control Systems**

The Company employs a robust method for managing its internal control systems, tailored to the size and scope of its operations. This approach helps the Company protect its assets, identify and mitigate business risks, and ensures the preparation of accurate financial records while evaluating the reliability of financial controls and compliance with relevant laws and regulations.

The statutory and internal auditors of the Company conduct comprehensive audits across all departments, focussing on areas such as financial reporting, taxation, corporate finance, business recovery, and insolvency. The Audit Committee regularly reviews and assesses financial systems, management procedures, and internal controls to ensure smooth operations, minimise risks, and safeguard against fraud and misrepresentation. Both



– Yoga Day Celebration

internal and statutory audits are carried out to ensure adherence to regulatory standards, and the management takes corrective actions as needed.

**Cautionary Statement**

The Management Discussion and Analysis may include statements about the Company's goals, projections, estimates, and expectations, which qualify as "forward-looking statements" under applicable laws and regulations. Actual outcomes may differ significantly from these statements due to various risks and uncertainties, such as raw material availability and costs, market demand fluctuations, competitive dynamics, regulatory and tax changes, economic conditions in India and global markets, exchange rate variations, and other external factors influencing the Company's business and financial performance. The Company disclaims any obligation to update, revise, or modify these forward-looking statements in light of future developments, new information, or unforeseen events.



– Training of employees at Tarapur Plant



– Organised National Cricket Tournament for the Blind

# Board's Report

To the Members,

Your Directors have pleasure in presenting the 47<sup>th</sup> Annual Report of the Company along with Audited Financial Statements for the year ended March 31, 2025.

## 1. Standalone Financial Results:

₹ in Lakhs

| Particulars   | STANDALONE |            |
|---|------------|------------|
|   | FY 2024-25 | FY 2023-24 |
| Total Revenue   | 2,29,562   | 2,12,472   |
| Profit before Depreciation and Tax                    | 32,889     | 30,211     |
| Less: Depreciation                                    | 5,995      | 5,503      |
| Profit before Tax                                     | 26,894     | 24,708     |
| Less: Tax Expense                                     | 7,021      | 6,240      |
| Profit after Tax                                      | 19,873     | 18,468     |
| Add/(Less): Other Comprehensive Income (net of taxes) | (126)      | (11)       |
| Total Comprehensive Income for the year               | 19,747     | 18,457     |

## 2. Operations:

During the year under review, the Total Revenue of your Company was ₹ 2,29,562 Lakhs as compared to ₹ 2,12,472 Lakhs in the previous year registering a growth of 8.04%. The net profit for the year stood at ₹ 19,873 Lakhs against ₹ 18,468 Lakhs in the previous year registering a growth of 7.61%.

## 3. Dividend:

Your Directors are pleased to recommend a Final Dividend of ₹ 5/- (250%) per Equity Share of ₹ 2/- each for the year 2024-25. During the year the Company had paid 1<sup>st</sup> Interim Dividend of ₹ 4/- (200%) per Equity Share and 2<sup>nd</sup> Interim Dividend of ₹ 3/- (150%) per Equity Share of ₹ 2/- each. The aggregate Dividend for the year is ₹ 12/- (600 %) per Equity Share (previous year Dividend of ₹ 11/- (550%) per Equity Share of ₹ 2/- each), with a total outlay of ₹ 5,444.41 Lakhs as against ₹ 4,990.71 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/investorrelationship-doc/policy/2021-2022/Siyaram-DividendDistribution-Policy-Final.pdf>

## 4. Share Capital:

The Paid-up Share Capital of the Company as on March 31, 2025 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

March 31, 2025, none of the Directors of the Company hold convertible instruments in the Company.

## Issue of Redeemable Preference Shares by way of Bonus:

The Board at its meeting held on October 26, 2024 had approved Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 ("Scheme") which inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series (i.e. 4(four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - I") and 3(three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - II"). Series-I and Series-II will be redeemed at the end of 3 years and 5 years, respectively, from the date of its allotment. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and other requisite approvals, including approval from stock exchanges, jurisdictional National Company Law Tribunal ("NCLT") and the shareholders and creditors (as applicable) of the Company. Application for approval of the Stock Exchange(s) was submitted within prescribed time however requisite approval is awaited.

## 5. Reserves:

During the Financial Year under review, the Board of Directors have not recommended transfer of any amount of profit to any reserves. Hence, the amount of profit for the financial year under review has been carried forward to the Statement of Profit and Loss.

**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 as stipulated under the aforesaid regulations, forms part of the Annual Report.

**8. Directors:**

In terms with the 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 with 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. Ashok M. Jalan (DIN: 00456869), Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

Brief resume of Director being re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standard 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 Directors were appointed for 2<sup>nd</sup> term of 5(five) consecutive years, i.e. Smt. Mangala R. Prabhu was appointed from March 25, 2024 and holds office upto March 24, 2029 and Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar, Independent Directors, were appointed from August 1, 2024 and they hold office upto July 31, 2029.

**Criteria for appointment of Independent Directors.**

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, research and development, innovations, 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 Director, 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 March 1, 2025 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
10. Committee of Independent Directors

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 March 31, 2025, 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 March 31, 2025 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 authorised, 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 organisation.

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. The Company has constituted an Internal Complaints Committee to ensure implementation and compliance with the provisions of the Act and the Rules.

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

### 14. Key Financial Ratios:

| Ratios                    | FY<br>2024-25 | FY<br>2023-24 | Change   |
|---------------------------|---------------|---------------|----------|
| Debtors Turnover          | 4.47          | 4.66          | (4.08)%  |
| Inventory Turnover        | 2.38          | 2.24          | 6.25%    |
| Interest Coverage Ratio   | 13.04         | 14.00         | (6.86)%  |
| Current Ratio             | 2.64          | 2.72          | (2.94)%  |
| Debt Equity Ratio         | 0.21          | 0.18          | 16.67%   |
| Operating Profit Margin % | 9.08          | 10.45         | (13.11)% |
| Net Profit Margin %       | 8.95          | 8.85          | 1.13%    |
| Return on Net Worth %     | 15.42         | 16.19         | (4.76)%  |

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

### 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/47th-agm-documents/2024-2025/Draft-MGT-7-2024-2025.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 March 31, 2025.

### 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-subsidiaries.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>.

**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/2025-2026/Siyaram-Related-Party-Transactions-Policy-2025-2026.pdf>

Members can refer to Note No.42 to the Standalone Financial Statements which sets out related party transactions 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 as well as the Board 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 44<sup>th</sup> AGM held on July 23, 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 44<sup>th</sup> AGM till the conclusion of the 49<sup>th</sup> 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 FY 2024-25 was carried out by M/s. K.G Goyal & Associates, Cost Accountants and the related Report will be filed on or before September 27, 2025. The Cost Audit Report for the FY 2023-24 was filed on September 6, 2024.

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 FY 2025-26. 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 2024-25. 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.

The Board of Directors have appointed M/s. GMJ & Associates, Company Secretaries as Secretarial Auditors of the Company to conduct Secretarial Audit for a period of 5 (five) consecutive years from the conclusion of the 47<sup>th</sup> AGM till the 52<sup>nd</sup> AGM i.e. FY 2025-26 to FY 2029-30. Resolution seeking members' approval forms part of the Notice convening the AGM.

**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

Chairman and Managing Director

Date: May 12, 2025

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 equipment 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 utilising alternate sources of energy:

- The Company has taken various initiatives for utilising alternate energy efficient sources like Tubelight with LED and high efficiency motor.
- The Company has installed 5392 kwp roof top Solar System at various Plants of the Company 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. During the year capital investment of ₹ 1,045.22 Lakhs was made on installation of roof top Solar System at various Plants.

#### 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 – ₹ 430.75 Lakhs

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

- a) Foreign Exchange Used - ₹ 13,253.00
- b) Foreign Exchange Earned – ₹ 21,418.81

For and on behalf of the Board of Directors

**RAMESH D. PODDAR**

Chairman and Managing Director

DIN - 00090104

Place: Mumbai

Date: May 12, 2025

**ANNEXURE - II**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY(CSR)  
ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025.**

[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 November 12, 2014. A gist of the Policy, the projects and programmes 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/<br>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) : ₹ 28,162.29 Lakhs.
- 7.** (a) Two percent of average net profit of the company as per section 135(5) : ₹ 563.25 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) : ₹ 563.25 Lakhs.

8. (a) CSR amount spent or unspent for the financial year: ₹ 189.50 Lakhs spent for the Financial Year ended 31 March, 2025 and ₹ 373.75 Lakhs is unspent for the Financial Year ended 31st March, 2025.

| Total Amount Spent for the Financial Year. (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) : ₹ 373.75                                 |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| ₹ 189.50  | ₹ 373.75   | 28.04.2025        | 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. State. District. | Project duration. | Amount allocated for the project (₹ in Lakhs). | Amount spent in the current financial Year (₹ in Lakhs). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency Name. CSR Registration number. |
| 1.      | SHREE VIDYAGURU FOUNDATION | (i)  | Yes                  | Gujarat Savarkundla                       | 2 years           | ₹ 300.00                                       | ₹ 21.00  | ₹ 279.00.   | Yes                                       | 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. State. District. | Amount spent for the project (₹ in Lakhs). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. Name. CSR registration number. |
| 1.           | SHREE RAMRIKHDAS PODDAR BALIKA VIDYAMANDIR SAMITI FATEHPUR, RAJASTHAN                      | (ii)   | Yes                  | Rajasthan Sikar                           | ₹ 77.00                                    | Yes                                       | N.A. N.A.  |
| 2.           | MANAV SEVA CHARITABLE TRUST - RAJASTHAN SCHOOL   | (ii)   | Yes                  | Rajasthan Baran                           | ₹ 15.00                                    | Yes                                       | N.A. N.A.  |
| 3.           | PARMARTH SEVA SAMITI- GIRLS HOSTEL CA STUDENT LIBRARY                                      | (ii)   | Yes                  | Maharashtra Mumbai                        | ₹ 25.00                                    | Yes                                       | N.A. N.A.  |
| 4.           | FATEHPUR RAJASTHAN PINJRA POLE SOCIETY - CONSTRUCTION OF COW YARD AND PURCHASE OF TRACTORS | (iv)   | Yes                  | Rajasthan Sikar                           | ₹ 50.00                                    | Yes                                       | N.A. N.A.  |
| 5.           | ISKCON - FOOD AT MAHAKUMBH   | (i)  | Yes                  | Maharashtra Mumbai                        | ₹ 1.00                                     | Yes                                       | N.A. N.A.  |
| 6.           | CANCER FOUNDATION  | (i)  | Yes                  | Maharashtra Mumbai                        | ₹ 0.50                                     | Yes                                       | N.A. N.A.  |
| <b>TOTAL</b> |  |  |                      |   | <b>₹ 168.50</b>                            |   |  |

- (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) : ₹ 189.5 Lakhs
- (g) Excess amount for set off, if any

| Sl. No. | Particular  | Amount<br>(₹ in Lakhs) |
|---------|---|------------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | ₹ 563.25               |
| (ii)    | Total amount spent for the Financial Year   | ₹ 189.50               |
| (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.      | 2023-24                   | ₹ 202.00   | NIL  | 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)   | (8)  | (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. |
| NOT APPLICABLE |             |                      |  |                   |  |   |  |   |

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

| 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.      | Construction of Library for Girls Hostel          | 16.04.2024                      | ₹ 25.00                   | Parmarth Seva Samiti, Sobo Central, 28, Madan Malviya Road, Tardeo, Mumbai – 400034.  | Parmarth Seva Samiti, B-22, 1 Floor, Kalyani Kendrashiv, Vallabh Road, Ashokvan, Hanuman Tekadi, Borivali East, Mumbai – 400066. |
| 2.      | Construction of Cow Yard and Purchase of Tractors | 17.02.2025                      | ₹ 50.00                   | M/s. Fatehpur Rajasthan Pinjra Pole Society, Scheme VIIM, P-184, C I T Road, Kankurgachi S. O., Kolkata, West Bengal – 700054 | M/s. Fatehpur Rajasthan Pinjra Pole Society, Fatehpur Shekhawati Hosital Bawari Gate, Dist. Rajasthan-332301                     |

- 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 Projects envisaged for CSR activities are on- going. The Company has deposited the 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  
Director DIN- 00090521

Place: Mumbai.

Date: May 12, 2025.



**ANNEXURE- III**

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

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

**[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 authorised 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 March 31, 2025 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 March 31, 2025 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, 2013 and dealing with client.
  - e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **[Not applicable during the period of audit]**.
  - 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable during the period of audit]**.
  - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the review period)**;
  - i) 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.:

- the Company has received redemption amount of ₹ 17 Crore on early redemption of 17,00,000 9% Cumulative Redeemable Preference Shares of ₹ 100/- each from Balkrishna Paper Mills Limited, a group company by exercising the option for early redemption of the said preference shares.
- the company has engaged Superstar Ranbir Kapoor as their esteemed brand ambassador during the period of audit to elevate the brands popularity.
- approved Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 ("Scheme"), which inter alia, provides for issuance and allotment of Preference Shares (as defined under the Scheme) in two series i.e. Preference Shares – Series I; and (ii) Preference Shares – Series II, by way of bonus, to the equity shareholders of the Company. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and other requisite approvals, including approvals from stock exchanges, jurisdictional National Company Law Tribunal ("NCLT"), and the shareholders and creditors (as applicable) of the Company. Necessary approvals are still awaited as on the date of issue of this report.

For **GMJ & ASSOCIATES**  
Company Secretaries

**[CS NIRMAL GUPTA]**  
PARTNER

M. No.: ACS 45839

COP No.: 27144

Place: Mumbai

Dated: May 12, 2025

UDIN: A045839G000319411

PEER REVIEW CERTIFICATE NO.: 6140 /2024

**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 NIRMAL GUPTA]**

PARTNER

M. No.: ACS 45839

COP No.: 27144

UDIN: A045839G000319411

PEER REVIEW CERTIFICATE NO.: 6140 /2024

Place: Mumbai

Dated: May 12, 2025

## ANNEXURE- IV

### DISCLOSURE OF MANAGERIAL REMUNERATION

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2024-25 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 2024-25 (₹ in Lakhs) | % Increase in Remuneration in the Financial Year 2024-25 | Ratio of remuneration of each Director/ to median remuneration of employees 2024-25 | Comparison of the remuneration of the KMP against the performance of the Company  |
|---------|------------------------------|--------------------------------------|---|--|---|---|
| 1       | Shri Ramesh Poddar           | Chairman and Managing Director       | 708.31  | 10.08  | 232.23  | Remuneration of the KMP's increased by 9.83%. Total Revenue increased by 8.04% and profit after tax increased by 7.61%. |
| 2       | Shri Pawan Poddar            | Joint Managing Director              | 663.09  | 8.68   | 217.41  |   |
| 3       | Shri Shrikishan Poddar       | Executive Director                   | 663.60  | 8.78   | 217.57  |   |
| 4       | Shri Gaurav Poddar           | President and Executive Director     | 652.71  | 11.65  | 214.00  |   |
| 5       | Shri Ashok Jalan             | Sr. President cum Director           | 86.29   | 11.64  | 28.29   |   |
| 6       | Smt. Mangala R. Prabhu       | Non Executive & Independent Director | 9.50  | 0.00   | 3.11  |   |
| 7       | Shri Sachindra N. Chaturvedi | Non Executive & Independent Director | 11.20   | -0.88  | 3.67  |   |
| 8       | Shri Deepak R. Shah          | Non Executive & Independent Director | 11.20   | 14.29  | 3.67  |   |
| 9       | Shri Ashok N. Desai          | Non Executive & Independent Director | 8.40  | 20.00  | 2.75  |   |
| 10      | Shri Chetan S. Thakkar       | Non Executive & Independent Director | 10.20   | 12.09  | 3.34  |   |
| 11      | Shri Surendra S. Shetty      | Chief Financial Officer              | 94.95   | 12.47  | 31.13   |   |
| 12      | Shri William Fernandes       | Company Secretary                    | 48.80   | 6.11   | 16.00   |   |

- i) The median remuneration of employees of the Company during the financial year was ₹ 3.05 Lakhs;
- ii) In the financial year, there was an increase of 29.78% in the median remuneration of the employee.
- iii) There were 2,152 permanent employees on the rolls of the Company as on March 31, 2025.
- iv) Relationship between average increase in remuneration and Company performance: Total Revenue increased by 8.04%, Profit after Tax increased by 7.61% for the financial year March 31, 2025 whereas average increase in median remuneration was in line with the performance of the Company.
- v) Total Remuneration of Key Managerial Personnel was increased by around 9.83% in F.Y. 2024-25, whereas total Revenue increased by 8.04% Profit after tax increased by 7.61%
  - a. Variation in Market Capitalisation of the Company: The market Capitalisation as on March 31, 2025 was ₹ 2,961.53 Crore (₹ 1976.73 Crore as on March 31, 2024).
  - b. Price earnings ratio of the Company was ₹ 14.98 as at March 31, 2025 and was ₹ 10.95 as on March 31, 2024.
- 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.
- vi) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 5.38% whereas increased in managerial remuneration for the same financial year was 9.83%.
- vii) 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 Directors, Key Managerial Personnel and other Employees.
- viii) 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
- ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## ANNEXURE- V

# 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, Palghar, Maharashtra- 401506, India   |
| 5.  | Corporate address  | B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013   |
| 6.  | E-mail   | <a href="mailto:sharedept@siyaram.com">sharedept@siyaram.com</a>  |
| 7.  | Telephone  | 022-30400500  |
| 8.  | Website  | <a href="http://www.siyaram.com">www.siyaram.com</a>  |
| 9.  | Financial year for which reporting is being done   | FY 2024-25 (April 1, 2024 to March 31, 2025)  |
| 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<br>Contact No.: 022-30400500<br>Email ID: <a href="mailto:surendra.shetty@siyaram.com">surendra.shetty@siyaram.com</a> |
| 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 or assessment provider   | Not Applicable  |
| 15. | Type of assurance or assessment 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 and marketing of Fabric, Readymade Garments and Indigo Yarn. | 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    | 81                              |
| 2      | Readymade Garments | 14101    | 13                              |
| 3      | Dyed Yarn          | 13134    | 6                               |

### 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    |

19. Markets served by the entity:

a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 36*    |
| International (No. of Countries) | 29     |

\*Including 8 Union Territories

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 9.67%.

c. A brief on types of customers

The company has a robust presence in the domestic market, with a widespread network and distribution channels that effectively serve its customers across India. Additionally, it runs a chain of retail stores through franchise partnerships, offering a range of products including menswear, fabrics, apparel, and accessories. Internationally, the company exports its products to key markets such as the UK, Middle East, and USA, supplying to prominent distributors and converters.

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) |
| <b>EMPLOYEES</b> |                          |           |         |           |         |           |
| 1.               | Permanent (D)            | 1309      | 1209    | 92.36%    | 100     | 7.64%     |
| 2.               | Other than Permanent (E) | 120       | 81      | 67.50%    | 39      | 32.5%     |
| 3.               | Total employees (D + E)  | 1429      | 1290    | 90.27%    | 139     | 9.73%     |
| <b>WORKERS</b>   |                          |           |         |           |         |           |
| 4.               | Permanent (F)            | 843       | 604     | 71.65%    | 239     | 28.35%    |
| 5.               | Other than Permanent (G) | 1831      | 1445    | 78.92%    | 386     | 21.08%    |
| 6.               | Total workers (F + G)    | 2674      | 2049    | 76.63%    | 625     | 23.37%    |

b. Differently abled Employees and workers:

| S. No.                             | Particulars                               | Total (A) | Male    |           | Female  |           |
|------------------------------------|---|-----------|---------|-----------|---------|-----------|
|                                    |   |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| <b>DIFFERENTLY ABLED EMPLOYEES</b> |   |           |         |           |         |           |
| 1.                                 | Permanent (D)                             | 1         | 1       | 100%      | 0       | 0%        |
| 2.                                 | Other than Permanent (E)                  | 0         | 0       | 0%        | 0       | 0%        |
| 3.                                 | Total differently abled employees (D + E) | 1         | 1       | 100%      | 0       | 0%        |
| <b>DIFFERENTLY ABLED WORKERS</b>   |   |           |         |           |         |           |
| 4.                                 | Permanent (F)                             | 0         | 0       | 0%        | 0       | 0%        |
| 5.                                 | Other than Permanent (G)                  | 2         | 2       | 100%      | 0       | 0%        |
| 6.                                 | Total differently abled workers (F + G)   | 2         | 2       | 100%      | 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 2024-25 |        |        | FY 2023-24 |        |        | FY 2022-23 |        |        |
|---------------------|------------|--------|--------|------------|--------|--------|------------|--------|--------|
|                     | Male       | Female | Total  | Male       | Female | Total  | Male       | Female | Total  |
| Permanent Employees | 16.00%     | 26.26% | 16.78% | 14.30%     | 23.90% | 15.00% | 2.90%      | 3.80%  | 3.00%  |
| Permanent Workers   | 64.69%     | 15.77% | 53.65% | 71.50%     | 89.70% | 75.00% | 29.40%     | 37.10% | 31.00% |

**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 holding 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**

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
 (ii) Turnover (in ₹ Lakhs): ₹ 2,22,032/-  
 (iii) Net worth (in ₹ Lakhs): ₹ 1,28,852/-

**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 2024-25                                 |  |  | FY 2023-24                                 |  |   |
|---|---|--|--|--|--|--|---|
|   |   | 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 weblink below: | 0  | 0  | No complaints were received  | 0  | 0  | No complaints were received   |
| Investors (other than shareholders)               | <a href="https://www.siyaram.com/investor-relations/policy.php">https://www.siyaram.com/investor-relations/policy.php</a>   | 0  | 0  | No complaints were received  | 0  | 0  | No complaints were received   |
| Shareholders                                      |   | 7  | 0  | There were no complaints pending for resolution at the end of the year | 9  | 0  | There were no investors complaints pending for resolution at the end of the year  |
| Employees and workers                             |   | 0  | 0  | No complaints were received  | 0  | 0  | No complaints were received   |
| Customers   |   | 1397                                       | 0  | There were no complaints pending for resolution at the end of the year | 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. |
| 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                          | The textile industry’s significant environmental footprint necessitates a shift towards sustainable manufacturing. Assessing a product’s lifecycle and design sustainability is crucial to minimise ecological harm. Adopting a circular economy model is key to reducing resource consumption, waste, and unlocking the value of underutilised textiles. By prioritising sustainability, the industry can mitigate its negative impacts, conserve resources, and promote a more environmentally conscious future, ultimately benefiting both the planet and society as a whole | -  | <p><b>Positive:</b></p> <ol style="list-style-type: none"> <li>1. Rising demand for sustainable products drives revenue growth.</li> <li>2. R&amp;D efforts lead to new blends and designs, broadening the company’s product offerings.</li> </ol>  |
| 2      | Customer centricity                   | Opportunity                          | At Siyaram, customers are the top priority. Every initiative, strategy, and plan is designed with a customer-centric approach, focusing on delivering satisfaction and happiness. By putting customers at the core of the business, the company ensures their needs are met, fostering loyalty and driving long-term success.   | -  | <p><b>Positive:</b></p> <ol style="list-style-type: none"> <li>1. Satisfied customers drive repeat purchases and revenue growth.</li> <li>2. Customer-driven new product development enhances market competitiveness.</li> <li>3. Customer satisfaction boosts brand reputation, loyalty, and market position.</li> </ol> |

| 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                   | <p><b>Risk :</b> Sustainable sourcing poses a risk for Siyaram due to dependency on raw materials like cotton and viscose, which are vulnerable to climate change, water scarcity, and ethical sourcing challenges. Inconsistent supplier practices, regulatory shifts, and rising consumer expectations further heighten reputational, operational, and compliance risks across the textile supply chain.</p> <p><b>Opportunity:</b> Sustainable sourcing is an opportunity for Siyaram to strengthen supply chain resilience, reduce environmental impact, and meet growing consumer demand for eco-friendly textiles. By investing in certified materials and ethical sourcing, Siyaram can enhance brand reputation, access premium markets, and align with global sustainability trends, driving long-term business growth.</p> | <p>Siyaram prioritises sustainability in its raw material sourcing, leveraging Polyviscose as a cost-effective and durable alternative to cotton. This strategic move mitigates risks associated with commodity price volatility and shortages. Additionally, the company promotes local procurement and community development, empowering local vendors through training and upskilling initiatives, fostering economic growth and social responsibility.</p> | <p><b>Positive:</b></p> <ol style="list-style-type: none"> <li>Increase in procurement of recycled raw material leading to increase in sustainable procurement</li> <li>Increase in revenues due to increasing demand from customers for more sustainable products</li> </ol> <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>Short-term business disruptions during the shift from conventional to sustainable raw materials.</li> </ol> |

| 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's high energy consumption necessitates proactive energy management. As a significant energy-intensive sector, optimising processes and adopting cutting-edge energy-efficient technologies is crucial. By leveraging innovative solutions, Siyaram can reduce its carbon footprint, minimise energy waste, and lower operational costs. This strategic approach enables the company to mitigate environmental impact, enhance sustainability, and maintain a competitive edge in the industry, while contributing to a more energy-efficient and responsible textile manufacturing landscape. | At Siyaram, we're committed to environmental sustainability, driving energy efficiency through innovative solutions. We've implemented solar energy projects, waste heat recovery systems, and energy-efficient technologies to reduce our carbon footprint. By adopting high-efficiency motors and optimising energy consumption, we minimise waste and enhance operational efficiency. Our commitment to eco-friendly manufacturing practices benefits the environment, reduces costs, and contributes to a greener future, underscoring our dedication to responsible and sustainable manufacturing. | <p><b>Positive:</b></p> <ol style="list-style-type: none"> <li>Energy efficiency and cost savings in the longer run, leading to more profitability</li> </ol> <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>Cost of transition to newer, more energy-efficient technologies in the short term</li> </ol>                                |
| 5      | Water and wastewater management | Risk                                 | Water is a critical resource in textile manufacturing, processing & finishing. Effective water management is essential to minimise wastewater and remove contaminants. Siyaram prioritises water conservation, implementing efficient systems to optimise usage, treat wastewater, and reduce environmental impact. By doing so, the company ensures a sustainable and responsible approach to water management, mitigating risks and promoting eco-friendly practices throughout its operations.  | Siyaram prioritises water conservation, implementing cutting-edge technologies to minimise waste and maximise reuse. The company utilises Reverse Osmosis and Multiple Effect Evaporation systems to recycle effluent water and has automated chemical and dye dispensing systems. Additionally, Common Effluent Treatment Plants ensure responsible effluent discharge, demonstrating Siyaram's commitment to sustainable water management and environmental stewardship.  | <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>Business disruption due to water scarcity or poor quality</li> <li>Increased costs from rising water prices</li> <li>Reputational damage from improper wastewater treatment and discharge</li> <li>Regulatory penalties and fines for non-compliance with water pollution laws</li> </ol> |

| 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 poses a significant risk to Siyaram's operations and profitability. Rising temperatures and extreme weather events can disrupt supplies, damage facilities, and impact production. Regulatory pressures to reduce emissions may require significant investments, straining resources. Proactive climate risk management is essential to ensure Siyaram's long-term sustainability and mitigate potential financial, operational, and reputational impacts.                                | Siyaram is proactively addressing climate change risks, prioritising resilience and sustainability across its operations. The company is taking deliberate steps to mitigate the impacts of climate change, from supply chain disruptions to regulatory pressures, and is integrating environmental, social, and governance (ESG) considerations into its business strategy to ensure long-term viability and minimise risks, while capitalising on opportunities for growth and innovation. | <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>1. Costs of transition to a lower-carbon economy</li> <li>2. Business disruption due to extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods and resultant revenue impact</li> </ol>  |
| 7      | Supply chain management   | Opportunity                          | Sustainable supply chain management offers Siyaram a strategic opportunity to enhance its brand reputation, reduce risks, and improve profitability. By prioritising environmentally and socially responsible practices, the company can strengthen relationships with suppliers, ensure compliance with regulations, and capitalise on growing consumer demand for sustainable products, ultimately driving business growth, improving efficiency, and increasing competitiveness in the global market. | -  | <p><b>Positive:</b></p> <ol style="list-style-type: none"> <li>1. ESG-compliant suppliers driving resource efficiencies across the value chain, leading to cost savings and improved profitability</li> </ol> <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>1. Short-term business disruptions on account of non-compliant suppliers</li> <li>2. Cost implications associated with transitioning to and maintaining ESG-compliant suppliers</li> </ol> |

| 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                                 | Employee health and safety is a critical risk for Siyaram, as workplace accidents and illnesses can lead to lost productivity, increased costs, and reputational damage. Non-compliance with safety regulations can result in fines and penalties, while a poor safety record can also impact employee morale, retention, and recruitment, ultimately affecting business operations and profitability, making a robust health and safety management system essential.   | Siyaram prioritises employee well-being and safety, with a robust Occupational Health and Safety Management System in place. The company's Safety, Health & Environment (SHE) policy outlines strict protocols and guidelines for all employees across its plants. Regular safety training and assessments ensure a proactive approach to risk management, fostering a culture of safety and responsibility. By investing in employee safety, Siyaram minimises risks, boosts morale, and promotes a healthy work environment, ultimately driving business sustainability and success. | <p><b>Negative:</b></p> <ol style="list-style-type: none"> <li>Employee health issues can decrease productivity, hindering the Company's ability to meet demand, satisfy customers, and increase revenue, ultimately impacting business growth and success.</li> <li>Increased liability and legal costs associated with workplace accidents or illnesses</li> <li>Reputational damage and loss of customer trust due to safety-related incidents</li> </ol> |
| 9      | Digitalisation            | Opportunity                          | Digitalisation presents a significant opportunity for Siyaram to enhance operational efficiency, improve customer engagement, and drive business growth. By leveraging technologies like AI, IoT, and data analytics, the company can optimise supply chains, streamline processes, and gain valuable insights to inform strategic decisions. Digitalisation also enables Siyaram to expand its online presence, reach new customers, and stay competitive in a rapidly evolving market, driving innovation and revenue growth. | -  | <p><b>Positive</b></p> <ol style="list-style-type: none"> <li>Cost efficiency due to automation and the elimination of manual efforts, leading to improved profitability</li> <li>Streamlines the company's internal processes and also enhances the customer experience, fostering stronger relationships and potentially increasing customer loyalty and retention</li> </ol>  |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

| Disclosure Questions   | P1  | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  |
|--|---|-----|-----|---|-----|-----|-----|-----|-----|
| <b>Policy and management processes</b>   |   |     |     |   |     |     |     |     |     |
| 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  |   |     |     | <a href="https://www.siyaram.com/investor-relations/policy.php">https://www.siyaram.com/investor-relations/policy.php</a> |     |     |     |     |     |
| 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. | 1. ISO 9001:2015<br>2. ISO 14001:2015<br>3. ISO 45001:2018<br>4. Higg FEM<br>5. Higg FSLM<br>6. SMETA<br>7. Oeko-Tex<br>8. Oeko-Tex Recycle<br>9. GRS<br>10. SRCCS<br>11. GOTS<br>12. ZDHC<br>13. StZ<br>14. C-TPAT |     |     |   |     |     |     |     |     |

|   |  |
|---|--|
| <p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>                                       | <p>1) Zero case of fines / penalties / punishment from any regulatory/enforcing agency in reporting year.</p> <p>1) 60% sustainable sourcing out of total procurement by year 2025</p> <p>2) Ensure 100% assessment of plants and offices on health and safety, and working conditions every year</p> <p>1) 100% adherence to concerns raised by stakeholders</p> <p>1) Zero complaints on human right related issues</p> <p>1) 15% electricity consumption from RE sources by 2026</p> <p>2) Reduce water consumption by 10% by 2027</p> <p>1) Zero adverse orders from regulatory authorities for anti-competitive conduct</p> <p>1) 30% procurement from MSMEs by year 2025</p> <p>2) Target 4000 number of beneficiaries by CSR activities by 2026</p> <p>3) Zero data privacy breach of customers</p> <p>1) Reduction in number of customer complaints</p> <p>2) Zero product recalls</p>   |
| <p>6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.</p> | <p>1. Zero penalties/ fines levied during the year</p> <p>1. The Company has achieved 41.45% sustainable procurement during the year and shall try to scale it up to 60% in the forthcoming years</p> <p>1. No fatalities in FY 2024-25</p> <p>2. 100% of plant and offices were assessed on health and safety and working conditions</p> <p>1. All stakeholder concerns were recorded and addressed during the reporting period</p> <p>1. Zero complaints on Human Rights were filed during the reporting period</p> <p>1. 9% electricity consumption achieved from RE sources</p> <p>2. Water consumption reduced by 20% in FY 2025</p> <p>1. No adverse orders from regulatory authority received during the reporting period</p> <p>1. 35.8% procurement done from MSME</p> <p>2. 2880 beneficiaries identified as a part of CSR Activities in 2025</p> <p>3. No data breaches occurred during the reporting period</p> <p>1. Reduction in customer complaints by 5% Y-o-Y</p> <p>2. No products were recalled during the reporting period</p> <p>3. No data breaches occurred during the reporting period</p> |



**Governance, leadership, and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements Over the last four decades, our company has built a strong foundation of ethical business practices, operational excellence, and stakeholder trust. As we evolve in a world facing complex environmental and social challenges, we recognise the need to embed sustainability at the core of our business strategy. This year marks a pivotal moment as we formally embark on integrating Environmental, Social, and Governance (ESG) principles across all facets of our operations.

The company's ESG journey is guided by a deep sense of responsibility towards people, the planet, and long-term value creation. We are addressing ESG-related challenges proactively by aligning our operations with globally recognised sustainability standards. One of our key initiatives this year has been the integration of ESG risk parameters into our Enterprise Risk Management framework. This enables us to identify, assess, and respond to ESG risks with the same rigour as traditional business risks.

We have set aspirational targets to become carbon neutral and water positive in the long term. To this end, we are investing in energy-efficient technologies, optimising resource usage, and transitioning towards more sustainable production methods. Across our facilities, we are focusing on reducing emissions, improving water management practices, and minimising waste through responsible disposal and recycling. Our collaboration with certified waste recyclers reinforces our commitment to the circular economy and sustainable resource use.

The company is also innovating in its product and service portfolio to minimise environmental impact. We are developing solutions that help customers lower their carbon footprint, consume less energy, and adopt environmentally conscious lifestyles. Sustainability is being embedded across the product life cycle—from design and sourcing to manufacturing, usage, and end-of-life disposal—ensuring we remain accountable for the long-term impacts of our offerings.

On the social front, we continue to champion the wellbeing of the communities we serve. Our community development programmes focus on health, education, and livelihood enhancement, with a vision to create inclusive and resilient communities. Our policies on Safety, Health, and Environment (SHE), implemented across all plants and workplaces, reflect our unwavering commitment to ensuring the safety and welfare of our employees and other stakeholders.

Internally, we are fostering a work culture that values diversity, inclusion, and fairness. Employees and business associates are provided with a supportive and collaborative working environment that encourages innovation, respect, and growth. We uphold human rights and fair labour practices in all our operations, with strict compliance to national regulations and global best practices.

As we move forward, we acknowledge that the road to sustainability is dynamic and demanding. Yet, we remain resolute in our commitment to continuous improvement. By setting clear goals, measuring our progress, and engaging with stakeholders transparently, we aim to create shared value for all.

We are proud of the strides we have made and are confident that our ESG roadmap will position us for long-term success, resilience, and positive impact. Through collective effort and unwavering commitment, we are building a future that is not only profitable but also sustainable.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).  
 Shri. Ashok Jalan  
 Senior President cum Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details  
 Yes  
 Ashok Jalan, Senior President cum Director, is responsible for decision-making on sustainability-related issues.

**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   |    |    |    |    |    |    |    |    | Annually  |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances |    |    |    |    |    |    |    |    | Quarterly |    |    |    |    |    |    |    |    |

BRSR Committee

BRSR Committee

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)



If yes, provide name of the agency.

| P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | No | No | No | No | No | No | No | No |
| NA | NA | NA | NA | NA | NA | NA | NA | NA |

**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**

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 categorised 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                | 3  | The Board of Directors and its Committees invested significant time in overseeing business, operations, and sales, while also undergoing external training on Business Responsibility and Sustainability Report (BRSR) compliance to enhance their knowledge and ensure adherence to regulatory requirements. | 100  |
| Key Managerial Personnel          | 3  | Key Management Personnel (KMPs) dedicated time to business, operations, and sales, and underwent external training on Business Responsibility and Sustainability Report (BRSR) to enhance their expertise and ensure compliance with regulatory requirements.   | 100  |
| Employees other than BoD and KMPs | 4  | Our employees received training on Prevention of Sexual Harassment (POSH), leadership skills, and other topics including employee well – being, health & safety, product sustainability, 9 NGRBC principles, anti-corruption and anti-bribery etc.  | 100  |
| Workers                           | 3  | Workshops on 9 NGRBC principles, awareness programmes on Environment, Health & Safety, Human Rights, trainings on anti-corruption and anti-bribery topics   | 100  |

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):

| <b>Monetary</b>     |                 |   |                   |  |  |
|---------------------|-----------------|---|-------------------|--|--|
|                     | 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          |                 |   | -----NIL-----     |  |  |
| Compounding fee     |                 |   |                   |  |  |
| <b>Non-Monetary</b> |                 |   |                   |  |  |
|                     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |  |
| Imprisonment        |                 |   | -----NIL-----     |  |  |

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

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

Our company is dedicated to upholding the highest standards of ethics and integrity. To ensure a corruption-free and transparent business environment, we have established a robust Anti-Bribery and Anti-Corruption Policy. Additionally, we have implemented a Whistle Blower Policy and Code of Conduct that empowers our Directors, Employees, and external stakeholders to report any concerns or suspicions of unethical behaviour, fraud, or non-compliance with our Code of Conduct. These policies not only provide a safe and confidential reporting mechanism but also safeguard against retaliation or victimisation of those who report concerns. Our policies are publicly available on our website at <https://www.siyaram.com/investor-relations/policy.php>, demonstrating our commitment to transparency and accountability

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 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | 0          |

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

|  | FY 2024-25 |  | FY 2023-24 |  |
|--|------------|--|------------|--|
|  | 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 corrective actions were taken. | 0          | Since no complaints were received, no corrective actions were taken. |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | Since no complaints were received, no corrective actions were taken. | 0          | Since no complaints were received, no 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 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 58.90      | 60.36      |

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 2024-25 | FY 2023-24 |
|----------------------------|---|------------|------------|
| 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%         |

| Parameter              | Metrics   | FY 2024-25 | FY 2023-24 |
|------------------------|---|------------|------------|
| Concentration of Sales | a. Sales to dealer/ distributors as % of total sales                                    | 95.99%     | 95.40%     |
|                        | b. Number of dealers / distributors to whom sales are made                              | 5731       | 5524       |
|                        | c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors      | 9.03%      | 8.86%      |
| Share of RPTs in       | a. Purchases (Purchases with related parties /Total Purchases)                          | 4.41%      | 4.03%      |
|                        | b. Sales (Sales to related parties / Total Sales)                                       | 0.46%      | 0.44%      |
|                        | c. Loans & advances (Loans & advances given to related parties/ Total loans & advances) | 4.48%      | 4.26%      |
|                        | d. Investments (Investments in related parties/Total Investments made)                  | 5.03%      | 68.63%     |

**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   | Human Rights, Labour Laws, Health & Safety, Working Condition & Sexual Harassment | 53%  |

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.

The Company's Directors are mandated to disclose their personal interests, shareholdings, and affiliations with other entities, and to update this information annually or whenever there are changes. To maintain transparency and avoid conflicts of interest, Directors recuse themselves from discussions and decision-making on matters in which they have a personal stake. Additionally, the Directors and Senior Management provide annual declarations confirming their adherence to the Company's Code of Conduct and affirm that they have not engaged in any financial or commercial transactions that could potentially conflict with the Company's interests.

**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 Crore)   | -          | -   |
| Capex (in INR Crore)   | 68.54      | 44%   |
| We are dedicated to advancing sustainability through strategic investments in renewable energy and eco-efficient technologies. Our 5,392-kWh rooftop solar capacity enhances clean energy use and cuts GHG emissions. We've installed a sewage treatment plant and RO system and are upgrading to energy-efficient air jet looms. Additional investments include air compressors, a zero-shrinkage machine for superior fabric quality, and the SmarS Sludge Dryer, which reduces coal use by 1,500 kg/day—together lowering our environmental impact significantly. |            |   |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
 Yes. We uphold a rigorous Sustainable Sourcing Policy, guiding our procurement practices to prioritise fair dealing, health and safety, and environmental stewardship throughout our supply chain. Our suppliers are expected to adhere to this policy, upholding the highest standards of social responsibility, business integrity, and environmental sustainability, while complying with all applicable laws and regulations.
- b. If yes, what percentage of inputs were sourced sustainably?  
 41.45%
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) | Ensure safe disposal of all plastic packaging through sale to authorised plastic waste processors for recycling and utilisation 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 authorised re-cyclers. |
| Hazardous waste                | We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent / Authorisations, through Government authorised 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, emphasising segregation, storage, and engagement of authorised 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 adhere to Extended Producer Responsibility (EPR) principles, prioritising sustainable end-of-life management for our products. We have established a waste collection plan and programme for responsible packaging disposal, and are actively implementing EPR initiatives to align with regulatory requirements and minimise our environmental footprint.

**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. |
|----------|--------------------------|---------------------------------|---|---|---|
| -        | -                        | -                               | -   | -   | -   |

While we haven't conducted Life Cycle Assessments (LCAs) for our products this year, we acknowledge their importance in evaluating environmental performance. We plan to initiate LCAs for relevant products, enabling us to identify areas for improvement, minimise environmental impact, and enhance product 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 2024-25   | FY 2023-24 |
| Packaging Material (Paper Board, Box, HM Bags, etc) | 65.62%   | 66.39%     |
| Yarn  | 11.95%   | 5.38%      |

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

We are committed to environmental sustainability and responsible waste management and are proactively exploring opportunities to develop a circular approach to our products and packaging. While we don't yet have a formal reclaiming process in place, we are dedicated to textile stewardship and are taking steps towards a more sustainable future, with plans to implement a structured recovery programme in the near future.

|                                | FY 2024-25 |          |                 | FY 2023-24 |          |                 |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-Used    | Recycled | Safely Disposed | Re-Used    | Recycled | Safely Disposed |
| Plastics (including packaging) | 0          | 0        | 14.66 MT        | 0          | 0        | 19.00 MT        |
| 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 |
|---------------------------|---|
|                           | NIL   |

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**



**Essential Indicators**

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

| Category                              | % of employees covered by |                  |             |                    |             |                    |              |                    |           |                     |           |
|---------------------------------------|---------------------------|------------------|-------------|--------------------|-------------|--------------------|--------------|--------------------|-----------|---------------------|-----------|
|                                       | Total (A)                 | Health insurance |             | Accident insurance |             | Maternity benefits |              | Paternity Benefits |           | Day Care facilities |           |
|                                       | Number (B)                | Number (C)       | % (B / A)   | Number (C)         | % (C / A)   | Number (D)         | % (D / A)    | Number (E)         | % (E / A) | Number (F)          | % (F / A) |
| <b>Permanent employees</b>            |                           |                  |             |                    |             |                    |              |                    |           |                     |           |
| Male                                  | 1209                      | 1209             | 100%        | 1209               | 100%        | 0                  | 0%           | 0                  | 0%        | 0                   | 0%        |
| Female                                | 100                       | 100              | 100%        | 100                | 100%        | 4                  | 4%           | 0                  | 0%        | 0                   | 0%        |
| <b>Total</b>                          | <b>1309</b>               | <b>1309</b>      | <b>100%</b> | <b>1309</b>        | <b>100%</b> | <b>4</b>           | <b>0.31%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>            | <b>0%</b> |
| <b>Other than Permanent employees</b> |                           |                  |             |                    |             |                    |              |                    |           |                     |           |
| Male                                  | 81                        | 81               | 100%        | 81                 | 100%        | 0                  | 0%           | 0                  | 0%        | 0                   | 0%        |
| Female                                | 39                        | 39               | 100%        | 39                 | 100%        | 0                  | 0%           | 0                  | 0%        | 0                   | 0%        |
| <b>Total</b>                          | <b>120</b>                | <b>120</b>       | <b>100%</b> | <b>120</b>         | <b>100%</b> | <b>0</b>           | <b>0%</b>    | <b>0</b>           | <b>0%</b> | <b>0</b>            | <b>0%</b> |

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

| Category                            | % of workers covered by |                  |             |                    |             |                    |           |                    |           |                     |           |
|-------------------------------------|-------------------------|------------------|-------------|--------------------|-------------|--------------------|-----------|--------------------|-----------|---------------------|-----------|
|                                     | Total<br>(A)            | Health insurance |             | Accident insurance |             | Maternity benefits |           | Paternity Benefits |           | Day Care facilities |           |
|                                     |                         | Number<br>(B)    | % (B/ A)    | Number<br>(C)      | % (C / A)   | Number<br>(D)      | % (D / A) | Number<br>(E)      | % (E/ A)  | Number<br>(F)       | % (F / A) |
| <b>Permanent workers</b>            |                         |                  |             |                    |             |                    |           |                    |           |                     |           |
| Male                                | 604                     | 604              | 100%        | 604                | 100%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                              | 239                     | 239              | 100%        | 239                | 100%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| <b>Total</b>                        | <b>843</b>              | <b>843</b>       | <b>100%</b> | <b>843</b>         | <b>100%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>            | <b>0%</b> |
| <b>Other than Permanent workers</b> |                         |                  |             |                    |             |                    |           |                    |           |                     |           |
| Male                                | 1445                    | 1445             | 100%        | 1445               | 100%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| Female                              | 386                     | 386              | 100%        | 386                | 100%        | 0                  | 0%        | 0                  | 0%        | 0                   | 0%        |
| <b>Total</b>                        | <b>1831</b>             | <b>1831</b>      | <b>100%</b> | <b>1831</b>        | <b>100%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>           | <b>0%</b> | <b>0</b>            | <b>0%</b> |

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

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Cost incurred on well- being measures as a % of total revenue of the company | 0.21%      | 0.23%      |

2. Details of retirement benefits.

| Benefits       | FY 2024-25   |  |  | FY 2023-24   |  |  |
|----------------|--|--|--|--|--|--|
|                | 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            | 3.74%  | 85.17%   | Yes  | 4.73%  | 54.22%   | Yes  |
| Superannuation | 1.45%  | -  | Yes  | 1.40%  | -  | Yes  |

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes. We prioritise accessibility and inclusivity across all our facilities, designing our workspaces to be easily navigable for everyone. With predominantly ground-level work floors, ramps, elevators, and wheelchair availability, we ensure seamless access for individuals with disabilities, fostering an inclusive environment that enables equal participation and opportunities for all.

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%                | 100%           | 0%                  | 0%             |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    | <b>0%</b>           | <b>0%</b>      |

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 | We have a robust grievance redressal system in place, ensuring that all employees and workers have a clear and confidential channel to report concerns. Our HR department coordinates a fair and timely resolution process, with a defined escalation hierarchy and a Grievance Committee. Additionally, our Whistle Blower Policy protects employees who report unethical behavior, guaranteeing confidentiality and safeguarding against retaliation, with a governance mechanism to prevent harassment or victimisation. |
| Other than Permanent Workers                                 | Yes |   |
| Permanent Employees  | Yes |   |
| Other than Permanent Employees                               | Yes |   |

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

| Category                         | FY 2024-25   |  |              | FY 2023-24   |  |              |
|----------------------------------|--|--|--------------|--|--|--------------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A)    | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C)    |
| <b>Total Permanent Employees</b> |  |  |              |  |  |              |
| Male                             | 1209   | 0  | 0%           | 1191   | 0  | 0%           |
| Female                           | 100  | 0  | 0%           | 98   | 0  | 0%           |
| <b>Total</b>                     | <b>1309</b>  | <b>0</b>   | <b>0%</b>    | <b>1289</b>  | <b>0</b>   | <b>0%</b>    |
| <b>Total Permanent Workers</b>   |  |  |              |  |  |              |
| Male                             | 604  | 14   | 2.31%        | 1180   | 21   | 1.78%        |
| Female                           | 239  | 0  | 0%           | 281  | 0  | 0%           |
| <b>Total</b>                     | <b>843</b>   | <b>14</b>  | <b>1.66%</b> | <b>1461</b>  | <b>21</b>  | <b>1.44%</b> |

8. Details of training given to employees and workers:

| Category         | FY 2024-25  |                               |             |                      |             | FY 2023-24  |                               |             |                      |             |
|------------------|-------------|-------------------------------|-------------|----------------------|-------------|-------------|-------------------------------|-------------|----------------------|-------------|
|                  | 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)   |                      |             |
| <b>Employees</b> |             |                               |             |                      |             |             |                               |             |                      |             |
| Male             | 1209        | 1209                          | 100%        | 1209                 | 100%        | 1191        | 1191                          | 100%        | 1191                 | 100%        |
| Female           | 100         | 100                           | 100%        | 100                  | 100%        | 98          | 98                            | 100%        | 98                   | 100%        |
| <b>Total</b>     | <b>1309</b> | <b>1309</b>                   | <b>100%</b> | <b>1309</b>          | <b>100%</b> | <b>1289</b> | <b>1289</b>                   | <b>100%</b> | <b>1289</b>          | <b>100%</b> |
| <b>Workers</b>   |             |                               |             |                      |             |             |                               |             |                      |             |
| Male             | 604         | 604                           | 100%        | 604                  | 100%        | 1180        | 1180                          | 100%        | 1180                 | 100%        |
| Female           | 239         | 239                           | 100%        | 239                  | 100%        | 281         | 281                           | 100%        | 281                  | 100%        |
| <b>Total</b>     | <b>843</b>  | <b>843</b>                    | <b>100%</b> | <b>843</b>           | <b>100%</b> | <b>1461</b> | <b>1461</b>                   | <b>100%</b> | <b>1461</b>          | <b>100%</b> |

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

| Category         | FY 2024-25  |             |             | FY 2023-24  |             |             |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                  | Total (A)   | No. (B)     | % (B / A)   | Total (C)   | No. (D)     | % (D / C)   |
| <b>Employees</b> |             |             |             |             |             |             |
| Male             | 1209        | 1209        | 100%        | 1191        | 1191        | 100%        |
| Female           | 100         | 100         | 100%        | 98          | 98          | 100%        |
| <b>Total</b>     | <b>1309</b> | <b>1309</b> | <b>100%</b> | <b>1289</b> | <b>1289</b> | <b>100%</b> |
| <b>Workers</b>   |             |             |             |             |             |             |
| Male             | 604         | 604         | 100%        | 1180        | 1180        | 100%        |
| Female           | 239         | 239         | 100%        | 281         | 281         | 100%        |
| <b>Total</b>     | <b>843</b>  | <b>843</b>  | <b>100%</b> | <b>1461</b> | <b>1461</b> | <b>100%</b> |

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, our entire operations are covered by the OHS system.

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 prioritise workplace safety through a proactive approach, identifying and mitigating risks associated with man-machine interaction, process safety, and fire hazards. Our robust risk management framework enables us to detect areas for improvement and implement corrective actions, fostering a safe and healthy work environment for all employees.

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

Yes, we empower our workers to prioritise their safety through established reporting procedures, outlined in our SHE Manual, allowing them to identify and address potential hazards without fear of reprisal. Our proactive approach includes regular safety training, mock drills, and awareness programmes, ensuring that workers can confidently remove themselves from potentially hazardous situations, safeguarding their well-being and promoting a culture of safety.

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 2024-25 | FY 2023-24 |
|--|-----------|------------|------------|
| 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          |

\*Including in the contract workforce

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

We have a comprehensive risk management system in place, which includes:

- Department-specific checklists to identify and assess work-related hazards on a regular and non-routine basis
- Regular toolbox talks to educate workers on recognising and reporting risks and hazards

In the event of an emergency, we have a tiered response plan in place, categorised into three levels:

Level I: Localized Emergency - Minor incidents that can be managed locally, such as small fires in administrative or utility buildings

Level II: Plant Emergency - More complex incidents that require a coordinated response, such as escalated fires or spills that impact operations

Level III: Major or Catastrophic Emergency - Large-scale incidents with severe consequences for life and property, requiring a full-scale emergency response

Our emergency response plan ensures that we are prepared to respond effectively and efficiently to any situation, minimising risk and protecting our people, assets, and the environment

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

|                    | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | 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.

Ensuring a safe working environment is our top priority. We proactively identify and mitigate workplace hazards, including man-machine interaction, process safety, and fire risks, through a robust risk management framework. By regularly assessing and addressing potential threats, we take corrective action to prevent incidents and create a culture of safety excellence, where our employees can work with confidence and without risk of harm

**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.

We uphold our responsibility as a corporate entity by ensuring that our contractual employees and value chain partners comply with all statutory requirements. We prioritise the timely deduction and deposit of statutory dues, including ESIC and PF, on a monthly basis, and rigorously monitor this process to guarantee full regulatory adherence, demonstrating our commitment to transparency, accountability, and the well-being of our workforce.

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 2024-25                               | FY 2023-24 | FY 2024-25  | FY 2023-24 |
| Employees | 0  | 0          | 0   | 0          |
| Workers   | 0  | 0          | 0   | 0          |

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

While we do not have any formal transition assistance programmes in place, we offer support programmes to assist our retired employees during their transition and frequently hire them as consultants on a short-term basis as necessary, basis 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   | - |
| Working Conditions  | - |

While we currently don't assess the health and safety practices of our value chain partners, we're taking a proactive step towards responsible sourcing. We've developed a comprehensive sustainable sourcing policy, which will enable us to evaluate and monitor our suppliers' environmental and social compliance, ensuring that our entire value chain adheres to stringent standards, promoting a safer and more sustainable supply chain ecosystem.

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.

We're committed to enhancing our value chain's health and safety standards. Although we currently don't assess our partners' practices, we're developing a comprehensive evaluation process to identify and address potential risks and concerns. This proactive approach will enable us to promote safer working conditions and responsible practices throughout our entire value chain, ensuring a more sustainable and responsible business ecosystem.

**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.

We recognise that our success is intertwined with the interests of our stakeholders. To foster a culture of collaboration and trust, we have established a Stakeholder Engagement policy, built on the foundations of transparency, equity, and open communication. This policy guides our interactions with key stakeholders, ensuring that we engage with them in a consultative and responsive manner, prioritise their needs, and nurture relationships rooted in mutual trust and respect, ultimately driving sustainable business performance and long-term value creation.

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 & Marginalised 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"> <li>Regular, direct communication between managers, teams, and individuals.</li> <li>Digital and broadcast communications that include emails and intranet communications.</li> <li>Culture and engagement surveys</li> <li>Monthly newsletters</li> <li>Town hall meetings</li> <li>Cluster and group recognition functions</li> <li>Familiarisation programmes for Board members</li> </ul> | 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 |

| <b>Stakeholder Group</b>   | <b>Whether identified as Vulnerable &amp; Marginalised Group (Yes/ No)</b> | <b>Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other</b>  | <b>Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)</b> | <b>Purpose and scope of engagement including key topics and concerns raised during such engagement</b>   |
|----------------------------|--|---|---|--|
| Customers                  | No   | <ul style="list-style-type: none"> <li>Customer events</li> <li>Face to face meetings</li> <li>Customer satisfaction surveys</li> <li>Marketing and advertising activities</li> </ul>   | Need Based  | <p>The Company updates 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.</p> <p>The Company regularly conducts Dealers conferences to promote its products and obtain market feedback on the acceptability for them.</p>                          |
| Vendors and Suppliers      | Yes  | <ul style="list-style-type: none"> <li>One-on-one negotiations and meetings for finalisation follow up, and after sales service.</li> <li>Trainings and related education</li> <li>Surveys</li> </ul>   | Need-based  | <p>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.</p>  |
| Investors and shareholders | No   | <ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Earnings calls</li> <li>Email broadcasts and intimation</li> <li>Individual meetings with financial media, shareholders, and analysts</li> </ul>  | Need-based / Quarterly  | <p>The company engages with investors and shareowners to update on the performance in terms of growth, profitability, dividends, financial analysis/ stability, market risk, future plans, etc.</p>  |
| Local Communities          | Yes  | <ul style="list-style-type: none"> <li>Surveys</li> <li>Project based discussions</li> <li>Face to face interactions</li> <li>CSR activities</li> </ul>   | Need based  | <p>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.</p> |
| Regulatory authorities     | No   | <ul style="list-style-type: none"> <li>Various industry and regulatory forums, meetings between regulators, and our board and management.</li> <li>Need-based one-on-one discussions with executive officials at prudential meetings as well as onsite meetings.</li> </ul> | Need based / Annually   | <p>We actively participate in shaping textile industry regulations and policies, sharing our perspective to ensure our voice is heard.</p>   |

| Stakeholder Group                     | Whether identified as Vulnerable & Marginalised 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   |
|---------------------------------------|---|---|--|---|
| Non-governmental organisations (NGOs) | No  | <ul style="list-style-type: none"> <li>Company website, annual report, Group's social media handles, press releases and media statements.</li> </ul>  | Others- Need based   | The company engages with NGOs on social and environmental matters affecting relevant parties  |
| Media                                 | No  | <ul style="list-style-type: none"> <li>Written and telephonic interactions for business related media enquiries as and when required by both parties</li> <li>New product launches- events, press conferences &amp; interviews</li> <li>Regular interactions to share information and respond to media requests for commentary about the Company</li> </ul> | 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.

We have a robust stakeholder engagement framework in place, which enables us to systematically gather feedback from key stakeholder groups. This feedback is channelled through our departments to the Stakeholder Relationship Committee, which reviews and analyses the inputs, tracks compliance, and provides quarterly recommendations to the Board. The Board, in turn, drives the implementation of stakeholder-driven suggestions, ensuring that their voices are heard and valued, and that their concerns are addressed in a timely and effective manner.

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.

Yes, Stakeholder engagement is at the heart of our approach to environmental and social responsibility. Through ongoing dialogue with a diverse range of stakeholders, including government, regulatory bodies, distributors, suppliers, and local communities, we foster transparency, responsiveness, and collaboration. Our multi-channel engagement approach, spanning formal meetings, consultation sessions, and digital platforms, ensures that we stay attuned to the concerns and expectations of our stakeholders. By systematically identifying and addressing key environmental, social, and governance issues, we integrate stakeholder feedback into our policy-making and decision-making processes, driving long-term business sustainability and responsible growth.

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

We prioritise the needs of our most vulnerable stakeholders, including local communities and our vendor/supplier network, through targeted engagement and support initiatives. To empower local communities, we invest in education, healthcare, and social welfare programmes, such as scholarships, medical aid, and cancer treatment facilities. For our suppliers and vendors, we provide skill-building training and awareness sessions to enhance their capabilities and promote socioeconomic growth. By addressing the unique needs of these marginalised groups, we strive to create a positive and lasting impact, fostering a more equitable and sustainable future for all.

**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 2024-25  |  |             | FY 2023-24  |  |             |
|----------------------|-------------|--|-------------|-------------|--|-------------|
|                      | Total (A)   | No. of employees / workers covered (B) | % (B / A)   | Total C     | No. of employees / workers covered (D) | % (D / C)   |
| <b>Employees</b>     |             |  |             |             |  |             |
| Permanent            | 1309        | 1309                                   | 100%        | 1289        | 1289                                   | 100%        |
| Other than permanent | 120         | 120                                    | 100%        | 8           | 8                                      | 100%        |
| <b>Total</b>         | <b>1429</b> | <b>1429</b>                            | <b>100%</b> | <b>1297</b> | <b>1297</b>                            | <b>100%</b> |
| <b>Workers</b>       |             |  |             |             |  |             |
| Permanent            | 843         | 843                                    | 100%        | 1461        | 1461                                   | 100%        |
| Other than permanent | 1831        | 1831                                   | 100%        | 2010        | 2010                                   | 100%        |
| <b>Total</b>         | <b>2674</b> | <b>2674</b>                            | <b>100%</b> | <b>3471</b> | <b>3471</b>                            | <b>100%</b> |

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

| Category                    | FY 2024-25 |                       |           |                        |           | FY 2023-24 |                       |           |                        |           |
|-----------------------------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
|                             | Total (A)  | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D)  | Equal to Minimum Wage |           | More than Minimum Wage |           |
|                             |            | No. (B)               | % (B / A) | No. (C)                | % (C / A) |            | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
| <b>Employees</b>            |            |                       |           |                        |           |            |                       |           |                        |           |
| <b>Permanent</b>            |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                        | 1209       | -                     | -         | 1209                   | 100%      | 1191       | -                     | -         | 1191                   | 100%      |
| Female                      | 100        | -                     | -         | 100                    | 100%      | 98         | -                     | -         | 98                     | 100%      |
| <b>Other than Permanent</b> |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                        | 81         | -                     | -         | 81                     | 100%      | 7          | -                     | -         | 7                      | 100%      |
| Female                      | 39         | -                     | -         | 39                     | 100%      | 1          | -                     | -         | 1                      | 100%      |
| <b>Workers</b>              |            |                       |           |                        |           |            |                       |           |                        |           |
| <b>Permanent</b>            |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                        | 604        | -                     | -         | 604                    | 100%      | 1181       | -                     | -         | 1181                   | 100%      |
| Female                      | 239        | -                     | -         | 239                    | 100%      | 280        | -                     | -         | 280                    | 100%      |
| <b>Other than Permanent</b> |            |                       |           |                        |           |            |                       |           |                        |           |
| Male                        | 1445       | -                     | -         | 1445                   | 100%      | 1689       | -                     | -         | 1689                   | 100%      |
| Female                      | 386        | -                     | -         | 386                    | 100%      | 321        | -                     | -         | 321                    | 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      | 8622000   | 1      | 950000  |
| Key Managerial Personnel         | 2      | 4880000   | 0      | 0   |
| Employees other than BoD and KMP | 1202   | 490641  | 100    | 340840  |
| Workers                          | 604    | 150360  | 239    | 112527  |

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

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Gross wages paid to females as % of total wages paid by the entity | 21.09%     | 11.70%     |

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 is firmly committed to upholding and protecting human rights across all its operations. Our Code of Business Conduct and Ethics, along with our HR practices, embed human rights principles and ensure compliance with applicable standards. To further strengthen our approach, we have implemented key policies such as the Human Rights Policy, Anti-Sexual Harassment Policy, Whistle Blower Policy, and other social welfare policies. These frameworks are designed to safeguard the rights of all stakeholders and enable transparent and accessible grievance redressal.

Our Stakeholder Grievance Redressal Policy outlines clear procedures for registering and addressing concerns. Grievances can be submitted via email, phone, or in writing to designated Stakeholder Contact Officers. A dedicated email ID – [sharedept@siyaram.com](mailto:sharedept@siyaram.com) – is available for streamlined communication. The Company Secretary, designated as the Compliance Officer, oversees the implementation, monitoring, and regular review of the grievance redressal mechanism. This institutional framework reflects our ongoing commitment to human rights and ensures timely, fair, and transparent resolution of stakeholder issues.

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

|                                   | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                     | 0                                     | None    | 0                     | 0                                     | None    |
| Discrimination at workplace       | 0                     | 0                                     | None    | 0                     | 0                                     | None    |
| Child Labour                      | 0                     | 0                                     | None    | 0                     | 0                                     | None    |
| Forced Labour/ Involuntary Labour | 0                     | 0                                     | None    | 0                     | 0                                     | None    |
| Wages                             | 0                     | 0                                     | None    | 0                     | 0                                     | None    |
| Human Rights Issues               | 0                     | 0                                     | None    | 0                     | 0                                     | None    |

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

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees / workers   | 0          | 0          |
| Complaints on POSH upheld   | 0          | 0          |

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

We are committed to fostering a culture of transparency and accountability, and our Whistleblower Policy reflects this commitment. We guarantee the confidentiality and protection of whistleblowers who report concerns or wrongdoing in good faith, ensuring that they are not subjected to retaliation or victimisation. To further reinforce this commitment, we have established Board-level committees and other statutory bodies that oversee the receipt, investigation, and resolution of complaints, providing a safe and secure channel for reporting and addressing concerns, and upholding the highest standards of integrity and ethics within our organisation.

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

Yes, we include human rights requirements in certain contracts.

10. Assessments for the year:

| <b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b> |      |
|--|------|
| Child labour   | 100% |
| Forced/involuntary labor   | 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 maintains a strict policy of non-discrimination and adheres to the highest standards of labour practices, ensuring that it does not engage in child labour, forced labour, or involuntary labour of any kind. Furthermore, the Company promotes a workplace free from harassment, with no instances of sexual harassment reported during the year, fostering an inclusive and respectful environment for all employees

**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.

No, the Company has not undertaken HRDD. However we understand the significance of human rights in operations and shall look to take up the same in the forthcoming years.

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.

4. Details on assessment of value chain partners:

| <b>% of value chain partners (by value of business done with such partners) that were assessed</b> |   |
|--|---|
| 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 formal assessments of significant risks or concerns in the current financial year. However, we are committed to addressing this gap and will implement our sustainable supply chain and preferential procurement policy to assess and screen our value chain partners going forward.

**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 2024-25 | FY 2023-24 |
|---|------------|------------|
| <b>From renewable sources</b>   |            |            |
| Total electricity consumption (A)   | 18063      | 1,037      |
| Total fuel consumption (B)  | -          | -          |
| Energy consumption through other sources (C)  | -          | -          |
| <b>Total energy consumed from renewable sources (A+B+C)</b>   | 18063      | 1,037      |
| <b>From non-renewable sources</b>   |            |            |
| Total electricity consumption (D)   | 1,92,503   | 2,02,498   |
| Total fuel consumption (E)  | 8,74,556   | 5,49,976   |
| Energy consumption through other sources (F)  | -          | -          |
| Total energy consumed from non-renewable sources (D+E+F)  | 10,67,059  | 7,52,474   |
| Total energy consumed (A+B+C+D+E+F)   | 10,85,122  | 7,53,511   |
| Energy intensity per rupee of turnover (GJ/ ₹ Cr)<br>(Total energy consumed / Revenue from operations)  | 488.72     | 361.02     |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity*<br>(PPP) (GJ/Million US\$) (Total energy consumed / Revenue from operations<br>adjusted for PPP) | 1,009.71   | 826.01     |
| 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 20.66 as per IMF PPP 2025 data

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 2024-25 | FY 2023-24 |
|--|------------|------------|
| <b>Water withdrawal by source (in kilolitres)</b>                        |            |            |
| (i) Surface water  |            |            |
| (ii) Groundwater   | 10,162     | 10,045     |
| (iii) Third party water  | 6,54,827   | 7,41,990   |
| (iv) Seawater / desalinated water  |            |            |
| (v) Others   |            |            |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 6,64,989   | 7,52,035   |
| Total volume of water consumption (in kilolitres)                        | 2,97,892   | 3,73,983   |

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Water intensity per rupee of turnover (KL/₹ Cr)<br>(Total water consumption / Revenue from operations)   | 134.16     | 179.18     |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP)<br>(KL/Million US\$)<br>(Total water consumption / Revenue from operations adjusted for PPP) | 277.19     | 409.96     |
| 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 20.66 as per IMF PPP 2025 data

During the reporting period, the Company has successfully harvested 3,665 kiloliters (KL) of water through the rainwater harvesting systems. This initiative reflects on the organisation's commitment to sustainable water resource management and reducing reliance on external freshwater sources.

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. Provide the following details related to water discharged:

| Parameter  | FY 2024-25      | FY 2023-24      |
|--|-----------------|-----------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                 |                 |
| (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                         |                 |                 |
| (iv) Sent to third-parties   |                 |                 |
| - No treatment   |                 |                 |
| - With treatment – please specify level of treatment                         | 3,67,097        | 3,78,052        |
| (v) Others   |                 |                 |
| - No treatment   |                 |                 |
| - With treatment – please specify level of treatment                         |                 |                 |
| <b>Total water discharged (in kilolitres)</b>                                | <b>3,67,097</b> | <b>3,78,052</b> |

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.

As we continue to prioritise environmental sustainability, we're proud to say that our manufacturing facilities are equipped with cutting-edge Effluent Treatment Plants (ETPs) that ensure the highest standards of wastewater management. While we currently don't have a Zero Liquid Discharge (ZLD) system in place, we recognise the importance of adopting this innovative technology to further minimise our ecological footprint. To that end, we're actively exploring the feasibility of implementing ZLD systems at our manufacturing locations, with the goal of achieving a closed-loop system that eliminates liquid waste entirely.

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

| Parameter                           | Please specify unit | FY 2024-25 | FY 2023-24 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | Tonnes              | 2.07       | 0.87       |
| Sox                                 | Tonnes              | 65.22      | 48.98      |
| Particulate matter (PM)             | Tonnes              | 21.01      | 17.21      |
| Persistent organic pollutants (POP) | -                   |            |            |
| Volatile organic compounds (VOC)    | -                   |            |            |
| Hazardous air pollutants (HAP)      | -                   |            |            |
| Others – Carbon monoxide (CO)       | Tonnes              | 1.39       | 0.85       |

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 2024-25   |          | FY 2023-24   |        |
|--|--|--|----------|--|--------|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> if available)                              | Metric Tonnes of CO <sub>2</sub> equivalent                      | 50,927   |          | 53,127   |        |
|  |  | CO <sub>2</sub> Metric Tonnes of CO <sub>2</sub>             | 50520.91 | CO <sub>2</sub> Metric Tonnes of CO <sub>2</sub>             | 52,425 |
|  |  | CH <sub>4</sub> Metric Tonnes of CO <sub>2</sub> equivalent  | 142.80   | CH <sub>4</sub> Metric Tonnes of CO <sub>2</sub> equivalent  | 151    |
|  |  | N <sub>2</sub> O Metric Tonnes of CO <sub>2</sub> equivalent | 207.97   | N <sub>2</sub> O Metric Tonnes of CO <sub>2</sub> equivalent | 216    |
|  |  | HFCs Metric Tonnes of CO <sub>2</sub> equivalent             | 51.39    | HFCs Metric Tonnes of CO <sub>2</sub> equivalent             | 335    |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> if available)                              | Metric Tonnes of CO <sub>2</sub> equivalent                      | 38,875   |          | 40,275   |        |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)  | Metric Tonnes of CO <sub>2</sub> equivalent / INR Cr of turnover | 40.45  |          | 44.75  |        |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric Tonnes of CO <sub>2</sub> equivalent / Million US\$       | 83.56  |          | 102.389  |        |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>  |  |  |          |  |        |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity   |  | -  |          | -  |        |

\*Note: PPP Conversion factor is taken as 20.66 as per IMF PPP 2025

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:

- Increased our renewable energy capacity consumption to 50,17,363 kWh thereby reducing Scope 2 GHG Emissions by 4.06%
- Further reduced our coal consumption by approx. 5317 Tonnes

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

| Parameter  | FY 2024-25      | FY 2023-24      |
|--|-----------------|-----------------|
| <b>Total Waste generated (in metric Tonnes)</b>  |                 |                 |
| Plastic waste (A)  | 100.14          | 380.938         |
| E-waste (B)  | 0.15            | 0               |
| Bio-medical waste (C)  |                 |                 |
| Construction and demolition waste (D)  |                 |                 |
| Battery waste (E)  | 0               | 0               |
| Radioactive waste (F)  | 0               | 0               |
| Other Hazardous waste. Please specify, if any. (G)   |                 |                 |
| Non-hazardous waste generated (H):   |                 |                 |
| MS & SS scrap  | 134.24          | 145.85          |
| Fabric/Chindi  | 1,193.50        | 1,129.23        |
| Coal Ash   | 2,666.52        | 2,290.00        |
| Yarn Waste   | 190.70          | 0               |
| Paper waste  | 1,039.27        | 530.16          |
| Wooden scrap   | 23.82           | 15.32           |
| Other waste  | 87.73           | 1,296.22        |
| Sludge   | 70.36           | 708.24          |
| Used oil   | 1.16            | 2.52            |
| <b>Total (A+B + C + D + E + F + G + H)</b>   | <b>5,507.59</b> | <b>6,498.47</b> |
| <b>Waste intensity per rupee of turnover (MT/INR Crore)</b><br>(Total waste generated / Revenue from operations)   | 2.48            | 3.11            |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ US\$ Million)*</b><br>(Total waste generated / Revenue from operations adjusted for PPP) | 5.12            | 7.12            |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity  |                 |                 |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)</b>                                     |                 |                 |
| <b>Category of waste</b>   |                 |                 |
| (i) Recycled   | 0               | 0               |
| (ii) Re-used   | 0               | 0               |
| (iii) Other recovery operations  | 0               | 0               |
| <b>Total</b>   | 0               | 0               |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>  |                 |                 |
| <b>Category of waste</b>   | 0               | 0               |
| (i) Incineration   | 0               | 0               |
| (ii) Landfilling   | 0               | 0               |
| (iii) Other disposal operations  | 5,507.59        | 6,498.47        |
| <b>Total</b>   | <b>5,507.59</b> | <b>6,498.47</b> |

\*Note: The waste data for Battery waste and Used Oil for FY 2023-24 has been restated basis improved data tracking

PPP Conversion factor is taken as 20.66 as per IMF PPP 2025

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 established a rigorous and documented Standard Operating Procedure (SOP) for managing waste across our operations, ensuring a systematic and responsible approach to waste disposal. Our comprehensive framework includes:

- Classification: We categorise waste into hazardous and non-hazardous types, with section in-charges maintaining meticulous records in compliance with regulatory requirements.
- Hazardous Waste Disposal: We dispose of hazardous waste through authorised vendors, selling what can be salvaged and responsibly packaging and disposing of the remainder, such as ETP sludge, in accordance with regulatory guidelines.
- Non-Hazardous Waste Disposal: We sell non-hazardous process and non-process waste, including recyclable materials like wooden scrap, metal scrap, and decontaminated drums, to authorised vendors for further processing or recycling.
- Accountability: Our Plant Head oversees the implementation of waste management practices, while designated personnel classify waste and stores in-charge manage the sale of scrap materials, ensuring a clear chain of responsibility and adherence to our waste management protocols

Further, as part of our sustainable waste management initiatives, we utilize sludge generated from our Effluent Treatment Plant (ETP) as a supplementary fuel in our Thermic Fluid Heater and boiler systems, in line with CPCB guidelines under Rule 9 of the Hazardous and Other Wastes Rules, 2016. This process reduces reliance on conventional fuels like coal. We have obtained the necessary authorization (Ref: BO/2404000004 dated 10/04/2024) and consent from the MPCB (Ref: RED/L.S.I (R40)/MPCBCONSENT\_AMMENDMENT0000011335/CO/2403000011 dated 01/03/2024), valid up to 31/01/2027, ensuring full regulatory compliance

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)<br>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 2024-25 | FY 2023-24 |
|---|------------|------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                     |            |            |
| (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          |
| <b>Total volume of water withdrawal (in kilolitres)</b>                               | 0          | 0          |
| <b>Total volume of water consumption (in kilolitres)</b>                              | 0          | 0          |
| <b>Water intensity per rupee of turnover</b> (Water consumed / turnover)              | 0          | 0          |
| <b>Water intensity (optional) – the relevant metric may be selected by the entity</b> | 0          | 0          |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>          |            |            |
| <b>(i) Into Surface water</b>   |            |            |
| - No treatment  |            |            |
| - With treatment – please specify level of treatment                                  |            |            |
| <b>(ii) Into Groundwater</b>  |            |            |
| - No treatment  |            |            |
| - With treatment – please specify level of treatment                                  |            |            |
| <b>(iii) Into Seawater</b>  |            |            |
| - No treatment  |            |            |
| - With treatment – please specify level of treatment                                  |            |            |
| <b>(iv) Sent to third parties</b>   |            |            |
| - No treatment  |            |            |
| - With treatment – please specify level of treatment                                  |            |            |
| <b>(v) Others</b>   |            |            |
| - No treatment  |            |            |
| - With treatment – please specify level of treatment                                  |            |            |
| <b>Total water discharged (in kilolitres)</b>   |            |            |

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 2024-25 | FY 2023-24 |
|---|---|------------|------------|
| <b>Total Scope 3 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric Tonnes of CO <sub>2</sub> equivalent |            |            |
| <b>Total Scope 3 emissions per rupee of turnover</b>  |   |            |            |
| <b>Total Scope 3 emission intensity</b> (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   | Installation of STP at Tarapur Units, Amravati and Saily, Silvassa Unit. RO at Tarapur Unit-H-3/1 | The installation of a Sewage Treatment Plant (STP) and Reverse Osmosis (RO) unit at one of the facilities has enhanced water sustainability by enabling wastewater recycling and reducing freshwater dependency. This initiative supports efficient water management, lowers operational costs, and aligns with the Company's environmental goals, contributing to long-term resource conservation and improved environmental compliance. |
| 2      | Renewable energy generation and consumption- Solar rooftop installation | The Company has installed total solar capacity of 5392 KWhp across its plants                     | The installation of renewable energy systems across various units has significantly reduced reliance on conventional energy sources, lowering greenhouse gas emissions and operational energy costs. This shift supports the company's commitment to clean energy, enhances energy efficiency, and contributes to its broader sustainability and climate action goals.  |

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

Details of the plan: In the unlikely event of an emergency, a continuous alarm will sound, signalling the need for immediate action. To ensure a swift and safe evacuation, it's essential to follow the clear instructions provided by our trained team leaders. Prior to any emergency, we encourage all employees to familiarise themselves with our comprehensive evacuation plan and the location of emergency exits on each floor. When the alarm sounds, please proceed quickly and calmly to the designated Assembly Point, where our trained rescue team will escort you to safety. Meanwhile, our firefighting team and first aid responders will be on standby, ready to provide expert assistance and support to ensure the well-being and safety of everyone on site. Our priority is the safety and security of all employees, and we are committed to providing a secure and supportive environment in the event of an emergency.

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?

We acknowledge the critical role that environmental stewardship plays in our business and are committed to understanding and addressing the key environmental issues that arise across our value chain. As part of our sustainability journey, we are planning to conduct a comprehensive assessment to identify areas of impact and opportunity. This thorough review will examine every stage of our value chain, from sourcing raw materials to manufacturing, distribution, use, and disposal, with a focus on energy consumption, emissions, water usage, and waste management practices. By gaining a deeper understanding of our environmental footprint, we will be able to develop targeted strategies and initiatives to mitigate adverse impacts and drive positive change. This proactive approach will not only enhance our sustainability performance but also promote responsible practices throughout our operations and value chain, ultimately contributing to a more environmentally conscious and resilient business model.

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

Not yet assessed

8. How many Green Credits have been generated or procured:

- a. By the listed entity: None
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: None

**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.  
8
- 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.

| S. 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 Organisation              | National  |
| 5      | Chamber of Textile Trade and Industry                 | National  |
| 6      | Clothing Manufacturers Association of India           | State   |
| 7      | Hindustan chamber of commerce                         | State   |
| 8      | The Bombay Yarn Merchant of Association of exchange   | 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

| S. 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 recognise 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 |
|--|----------------------|---|--|-------------------|
| -  | -                    | -   | -  | -                 |

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.

| S. 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:

| Location                                     | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 35.80%     | 20.00%     |
| Directly from within India                   | 90.00%     | 91.55%     |

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 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | 0          | 0          |
| Semi-urban   | 37         | 30         |
| Urban        | 0          | 0          |
| Metropolitan | 63         | 70         |

**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:

| S. NO. | State       | Aspirational District | Amount spent (In INR) |
|--------|-------------|-----------------------|-----------------------|
| 1      | Rajasthan   | Sikar                 | 1,42,00,000           |
| 2      | Gujarat     | Amreli                | 21,00,000             |
| 3      | Maharashtra | Mumbai                | 26,50,000             |

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

Yes

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

We are committed to fostering a culture of diversity, equity, and inclusion in our procurement practices, recognising the value that diverse suppliers bring to our business and the communities we serve. As part of our inclusive sourcing strategy, we actively seek to partner with enterprises that are owned by or employ underrepresented groups, including women, people with disabilities, LGBTQ individuals, and those from Scheduled Caste/Scheduled Tribe communities. By doing so, we aim to promote economic empowerment and social inclusion.

Furthermore, we prioritise local and regional suppliers, giving preference to those based in or near our areas of operation, to stimulate local economic growth and development. Our procurement practices also emphasise engagement with micro, small, and medium enterprises (MSMEs), recognising the critical role they play in driving innovation, job creation, and community development. By embracing diversity and inclusion in our supply chain, we strive to create a more vibrant, resilient, and sustainable business ecosystem that benefits both our company and the communities we touch.

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

2.36%

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

| S. 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:

| S. NO. | CSR Project       | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|--------|-------------------|---|--|
| 1      | Education         | 880   | 100%   |
| 2      | Food Distribution | 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.

We value our customers’ feedback and concerns, providing multiple channels for them to reach us, including email, helpline, and online portal. Our dedicated Stakeholder Contact Officer ensures prompt attention to grievances. Our three-step complaint resolution process is designed to be efficient and customer-centric: accepting complaints through various channels, conducting on-site verification, and resolving issues through replacement or compensation. We prioritise timely and satisfactory resolution, demonstrating our commitment to exceptional customer experience and building trust with our customers.

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

|   | <b>As a percentage to total turnover</b> |
|---|--|
| 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:

|                                | FY 2024-25               |                                   | Remark | FY 2023-24               |                                   | Remark  |
|--------------------------------|--------------------------|-----------------------------------|--------|--------------------------|-----------------------------------|---|
|                                | Received during the year | Pending resolution at end of year |        | Received during the year | Pending resolution at end of year |   |
| Data privacy                   | 0                        | 0                                 | -      | 0                        | 0                                 | -   |
| Advertising                    | 0                        | 0                                 | -      | 0                        | 0                                 | -   |
| Cyber-security                 | 0                        | 0                                 | -      | 0                        | 0                                 | -   |
| Delivery of essential services | 0                        | 0                                 | -      | 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. |
| Restrictive Trade Practices    | 0                        | 0                                 | -      | 0                        | 0                                 | -   |
| Unfair Trade Practices         | 0                        | 0                                 | -      | 0                        | 0                                 | -   |
| Other                          | 1397                     | 0                                 | -      | 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. |

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

|                   | <b>Number</b> | <b>Reasons for recall</b> |
|-------------------|---------------|---------------------------|
| Voluntary recalls | 0             | 0                         |
| Forced recalls    | 0             | -                         |

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 2024-25 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

None

### Leadership Indicators

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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

We proactively educate consumers on the safe and responsible use of our fabrics and garments through multiple channels, including personal interactions, emails, newsletters, and our website. Clear care instructions are also provided on product labels and packaging, empowering consumers to handle and maintain our products with confidence. By prioritising consumer education and awareness, we promote the safe and responsible use of our products, enhancing the overall consumer experience and fostering a culture of sustainability and responsibility.

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

not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? 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)

Yes, our company prioritises transparency and customer well-being by providing detailed product information, exceeding regulatory requirements. We empower customers with comprehensive labelling and packaging and actively seek feedback through regular engagement and open communication channels. This customer-centric approach enables us to gain valuable insights, improve our products and services, and enhance the overall customer experience. By fostering a culture of transparency and customer-centricity, we build trust and loyalty with our customers, ultimately driving long-term growth and success.

# 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 recognises 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 March 31, 2025, 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 July 27, 2024, as also the number of Directorships held in other public companies and Committee Chairmanship/ Memberships held by them in all listed companies as on March 31, 2025 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<br>DIN: 00090104       | Chairman and Managing Director –Promoter                 | 4/4        | Yes      | -                                       | -                     | 1      |
| Shri. Pawan D. Poddar<br>DIN: 00090521        | Joint Managing Director – Promoter                       | 4/4        | Yes      | -                                       | -                     | 1      |
| Shri. Shrikishan D. Poddar<br>DIN: 00160323   | Executive Director-Promoter                              | 3/4        | Yes      | -                                       | -                     | -      |
| Shri. Ashok M. Jalan<br>DIN: 00456869         | Senior President cum Director – Non Independent Director | 4/4        | Yes      | -                                       | -                     | 2      |
| Shri. Gaurav P. Poddar<br>DIN: 03230539       | President and Executive Director-Promoter                | 4/4        | Yes      | -                                       | -                     | -      |
| Smt. Mangala R. Prabhu<br>DIN: 06450659       | Non-Executive & Independent Director                     | 3/4        | Yes      | 8                                       | 3                     | 4      |
| Shri. Sachindra N. Chaturvedi<br>DIN:00553459 | Non-Executive & Independent Director                     | 4/4        | Yes      | -                                       | 1                     | -      |
| Shri. Deepak R. Shah<br>DIN:06954206          | Non-Executive & Independent Director                     | 4/4        | Yes      | 2                                       | 1                     | 2      |
| Shri. Ashok N. Desai<br>DIN:03609419          | Non-Executive & Independent Director                     | 4/4        | Yes      | -                                       | -                     | -      |
| Shri. Chetan S. Thakkar<br>DIN:03273267       | Non-Executive & Independent Director                     | 4/4        | Yes      | -                                       | 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<br>Aspira Pathlab & Diagnostics Ltd<br>Kesoram Industries Limited<br>Lykis Limited | Independent Director<br>Independent Director<br>Independent Director<br>Independent Director |
| 7       | Shri. Sachindra N. Chaturvedi | Nil   | N.A.   |
| 8       | Shri. Deepak R. Shah          | Ruby Mills Ltd.<br>Marathon Nextgen Realty Ltd  | Non Executive and Non Independent Director<br>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.                      |

**Independent Directors:**

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 May 11, 2024, August 3, 2024, October 26, 2024 and January 25, 2025.

**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 May 11, 2024, August 3, 2024, October 26, 2024 and January 25, 2025.

**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      | 3/4                      |
| 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 2(two) times on May 11, 2024 and August 3, 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    | 2/2                      |
| Smt. Mangala R. Prabhu        | Member      | 1/2                      |
| Shri. Chetan S. Thakkar       | Member      | 2/2                      |

**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 as approved by/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 2024-25 is given below:-**

|                               |                            |              |                | (₹ in Lakhs)       |
|-------------------------------|----------------------------|--------------|----------------|--------------------|
| Name of Director              | Salary & Other Perquisites | Sitting Fees | Commission     | Total Remuneration |
| Shri. Ramesh D. Poddar        | 356.31                     | Nil          | 352.00         | 708.31             |
| Shri. Pawan D. Poddar         | 333.09                     | Nil          | 330.00         | 663.09             |
| Shri. Shrikishan D. Poddar    | 333.60                     | Nil          | 330.00         | 663.60             |
| Shri. Ashok M. Jalan          | 68.29                      | Nil          | 18.00          | 86.29              |
| Shri. Gaurav P. Poddar        | 322.71                     | Nil          | 330.00         | 652.71             |
| Smt. Mangala R. Prabhu        | Nil                        | 3.50         | 6.00           | 9.50               |
| Shri. Sachindra N. Chaturvedi | Nil                        | 5.20         | 6.00           | 11.20              |
| Shri. Deepak R. Shah          | Nil                        | 5.20         | 6.00           | 11.20              |
| Shri. Ashok N. Desai          | Nil                        | 2.40         | 6.00           | 8.40               |
| Shri. Chetan S. Thakkar       | Nil                        | 4.20         | 6.00           | 10.20              |
| <b>Total</b>                  | <b>1414.00</b>             | <b>20.50</b> | <b>1390.00</b> | <b>2824.50</b>     |

\*Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund 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 May 11, 2024, August 3, 2024, October 26, 2024 and January 25, 2025.

**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 March 31, 2025, 7 (seven) 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](mailto:sharedept@siyaram.com).

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

**VI. Corporate Social Responsibility Committee.**

**Terms of Reference:**

The Committee is formed with the object:-

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

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

**Composition:**

The CSR Committee is comprised of 4(four) directors including 1(one) Independent Director.

**Meetings:**

During the year the Committee met 4 (four) times on May 11, 2024, August 3, 2024, October 26, 2024 and January 25, 2025.

**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 August 14, 2024 and March 4, 2025.

**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             | 1/2                      |
| 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 has met 21(Twenty one) times during the financial year ended March 31, 2025.

**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    | 21/21                    |
| Shri Ramesh D. Poddar     | Member      | 16/21                    |
| Shri Shrikishan D. Poddar | Member      | 20/21                    |
| Shri Ashok M. Jalan       | Member      | 19/21                    |

**Finance Committee:****Terms of Reference:**

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board, creation of security for borrowings, investment of funds, opening/ closing bank accounts and other banking matters.

**Finance Committee Meetings:**

During the year the Committee met 4(four) times on June 10, 2024, September 4, 2024, January 27, 2025 and March 5, 2025.

**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    | 3/4                      |
| Shri. Pawan D. Poddar      | Member      | 4/4                      |
| Shri. Shrikishan D. Poddar | Member      | 3/4                      |
| Shri. Ashok M. Jalan       | Member      | 4/4                      |

**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 to deals with matters relating to buyback issue of the Company.

**Buyback Committee Meetings:**

During the year no meeting of the Committee was held.

**Name of the Committee Members is given below:**

| Name of the Member            | Designation |
|-------------------------------|-------------|
| Shri. Ramesh D. Poddar        | Chairman    |
| Shri. Pawan D. Poddar         | Member      |
| Shri. Ashok M. Jalan          | Member      |
| Shri. Sachindra N. Chaturvedi | Member      |
| Shri. Surendra S. Shetty      | Member      |

**Committee of Independent Directors:****Terms of Reference:**

The terms of reference, role, functions and scope of the Committee is to perform various functions in accordance with Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Acts and Regulations as amended from time to time.

**Committee of Independent Directors:**

During the year 1(one) meeting was held on October 26, 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    | 1/1                      |
| Smt. Mangala R. Prabhu        | Member      | 1/1                      |
| Shri. Ashok N. Desai          | Member      | 1/1                      |
| Shri. Deepak R. Shah          | Member      | 1/1                      |
| Shri. Chetan S. Thakkar       | Member      | 1/1                      |

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

| Financial Year | Date           | Time       | Venue   |
|----------------|----------------|------------|---|
| 2021-22        | July 23, 2022  | 11.00 a.m. | Through Video Conferencing/ Other Audio Visual Means. |
| 2022-23        | August 5, 2023 | 11.00 a.m. | Through Video Conferencing/ Other Audio Visual Means. |
| 2023-24        | July 27, 2024  | 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 AGMs/ by Postal Ballot:**

**2021-2022:**

- 1) Special Resolution for re-appointment of Shri. Gaurav P. Poddar (DIN03230539) as President and Executive Director of the Company, for further period of 5 (five) years from August 1, 2022 to July 31, 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 November 1, 2022 to October 31, 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 November 1, 2022 to October 31, 2027.

**2022-2023: No Special Resolution was passed.**

**2023-2024:**

- 1) Special Resolution for re-appointment of Shri. Sachindra N. Chaturvedi (DIN: 00553459) as an Independent Director of the Company for a 2<sup>nd</sup> term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- 2) Special Resolution for re-appointment of Shri. Deepak R. Shah (DIN:06954206) as an Independent Director of the

Company for a 2<sup>nd</sup> term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.

- 3) Special Resolution for re-appointment of Shri. Ashok N. Desai (DIN:03609419) as an Independent Director of the Company for a 2<sup>nd</sup> term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- 4) Special Resolution for re-appointment of Shri. Chetan S. Thakkar (DIN: 03273267) as an Independent Director of the Company for a 2<sup>nd</sup> term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- 5) Special Resolution for re-appointment of Shri. Pawan D. Poddar (DIN 00090521) as Joint Managing Director of the Company for a further period of 5 (five) years from August 1, 2024 to July 31, 2029.
- 6) Special Resolution for re-appointment of Shri. Ashok M. Jalan (DIN00456869) as Executive Director of the Company, for a further period of 5 (five) years from January 30, 2025 to January 29, 2030.

**2024-25**

**Through Postal Ballot**

- 1) Special Resolution for Adoption of new set of Memorandum of Association (MOA) of the Company.

**Procedure for Postal Ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

**X. Means of Communication:**

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

**XI. General Shareholder Information:**

|  |   |
|--|---|
| <b>1. Annual General Meeting :</b>                         | Saturday, August 2, 2025  |
| Day/ Date:   | 11.00 a.m.  |
| Time :   | Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").   |
| <b>2. Financial Calendar (Tentative)</b>                   |   |
| Financial Year of the Company                              | April 1, 2025 to March 31, 2026.  |
| Results for the Quarter ending:                            |   |
| June 30, 2025  | On or before August 14, 2025.   |
| September 30, 2025   | On or before November 14, 2025.   |
| December 31, 2025  | On or before February 14, 2026.   |
| March 31, 2026   | On or before May 15, 2026 (Unaudited)<br>Or on or before May 30, 2026 (Audited).  |
| <b>3. Date of Book Closure:</b>                            | Tuesday, July 22, 2025 to Friday, July 25, 2025 (both days inclusive).  |
| <b>4. Dividend</b>   | The Dividend if declared will be paid on or after August 8, 2025.   |
| <b>5. Listing of Equity Shares on the Stock Exchanges:</b> | <ol style="list-style-type: none"> <li>BSE Ltd.<br/>P. J. Towers<br/>Dalal Street, Fort<br/>Mumbai 400 001</li> <li>National Stock Exchange of India Ltd.<br/>Exchange Plaza, C-1, Block G,<br/>Bandra-Kurla Complex<br/>Bandra (East),<br/>Mumbai 400 051</li> </ol> <p>Listing Fees as applicable have been paid.</p> |

**6. Stock Code/Symbol:**

| (a) Stock Exchange  | Stock Code/ Symbol |
|---|--------------------|
| 1. BSE Ltd.   | 503811             |
| 2. National Stock Exchange of India Ltd.                      | SIYSIL             |
| <b>(b)</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-2024 | 494.85                      | 443.60  | 490.00                        | 444.95  |
| May-2024   | 476.50                      | 439.00  | 477.40                        | 438.00  |
| June-2024  | 522.00                      | 411.00  | 522.00                        | 409.60  |
| July-2024  | 549.45                      | 466.70  | 550.20                        | 465.25  |
| Aug-2024   | 532.30                      | 464.95  | 533.00                        | 465.50  |
| Sep-2024   | 518.00                      | 471.00  | 518.40                        | 469.95  |
| Oct-2024   | 550.65                      | 466.65  | 552.00                        | 467.00  |
| Nov-2024   | 803.20                      | 550.50  | 804.30                        | 550.00  |
| Dec-2024   | 1,175.00                    | 768.90  | 1,175.00                      | 770.05  |
| Jan-2025   | 1,028.15                    | 752.00  | 1,028.95                      | 750.75  |
| Feb-2025   | 803.95                      | 589.65  | 805.00                        | 590.20  |
| Mar-2025   | 724.90                      | 570.50  | 725.00                        | 571.10  |

**8. Registrar and Transfer Agents:**

**Name & Address:**

MUFG Intime India Private Limited (Link Intime India Private Limited merged with MUFG Intime India Private Limited w.e.f. December 31, 2024)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083

**Telephone No.:** 91 (022) 49186000

**E-mail :** [mumbai@in.mpms.mufig.com](mailto:mumbai@in.mpms.mufig.com)

**Website:** [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

**9. Share Transfer System:**

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

**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 2017-18 (Interim Dividend) to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2017-18 (Final Dividend) 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 |
|----------------------|---|--|-----------------------------------|
| 31/03/2018           | 14/08/2018- Final Dividend                  | 19/09/2025                             | 18/10/2025                        |
| 31/03/2019           | 13/11/2018-Interim Dividend                 | 19/12/2025                             | 17/01/2026                        |
| 31/03/2019           | 25/07/2019-Final Dividend                   | 30/08/2026                             | 29/09/2026                        |
| 31/03/2020           | 19/10/2019-1 <sup>st</sup> Interim Dividend | 24/11/2026                             | 23/12/2026                        |
| 31/03/2020           | 07/03/2020-2 <sup>nd</sup> Interim Dividend | 12/04/2027                             | 11/05/2027                        |
| 31/03/2021           | 31/07/2021-Final Dividend                   | 05/09/2028                             | 04/10/2028                        |
| 31/03/2022           | 26/10/2021-1 <sup>st</sup> Interim Dividend | 01/12/2028                             | 30/12/2028                        |
| 31/03/2022           | 29/01/2022-2 <sup>nd</sup> 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 <sup>st</sup> Interim Dividend | 09/12/2029                             | 08/01/2030                        |
| 31/03/2023           | 28/01/2023-2 <sup>nd</sup> Interim Dividend | 05/03/2030                             | 04/04/2030                        |
| 31/03/2023           | 05/08/2023- Final Dividend                  | 10/09/2030                             | 09/10/2030                        |
| 31/03/2024           | 30/10/2023-1 <sup>st</sup> Interim Dividend | 05/12/2030                             | 04/01/2031                        |
| 31/03/2024           | 08/02/2024-2 <sup>nd</sup> Interim Dividend | 15/03/2031                             | 14/04/2031                        |
| 31/03/2024           | 27/07/2024- Final Dividend                  | 01/09/2031                             | 30/09/2031                        |
| 31/03/2025           | 26/10/2024-1 <sup>st</sup> Interim Dividend | 01/12/2031                             | 30/12/2031                        |
| 31/03/2025           | 25/01/2025-2 <sup>nd</sup> Interim Dividend | 02/03/2032                             | 31/03/2032                        |

**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.

**10. Distribution of Shareholding as on 31st March, 2025.**

| Sr. No.      | No of shares  | Holding         | Amount (₹)         | % to Capital  | No of Holders | % to Total Holders |
|--------------|---------------|-----------------|--------------------|---------------|---------------|--------------------|
| 1            | 1 to 500      | 3194549         | 63,89,098          | 7.0411        | 47437         | 92.11              |
| 2            | 501 to 1000   | 1541799         | 30,83,598          | 3.3983        | 2087          | 4.05               |
| 3            | 1001 to 2000  | 1526022         | 30,52,044          | 3.3635        | 1072          | 2.08               |
| 4            | 2001 to 3000  | 879056          | 17,58,112          | 1.9375        | 351           | 0.68               |
| 5            | 3001 to 4000  | 568519          | 11,37,038          | 1.2531        | 160           | 0.31               |
| 6            | 4001 to 5000  | 501384          | 10,02,768          | 1.1050        | 110           | 0.21               |
| 7            | 5001 to 10000 | 977534          | 19,55,068          | 2.1546        | 135           | 0.27               |
| 8            | 10001 & above | 36181225        | 7,23,62,450        | 79.7469       | 147           | 0.29               |
| <b>TOTAL</b> |               | <b>45370088</b> | <b>9,07,40,176</b> | <b>100.00</b> | <b>51499</b>  | <b>100.00</b>      |

**11. Shareholding pattern as on 31st March, 2025.**

| 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   | 1191790           | 2.63                       |
| 5.                 | Private Corporate Bodies     | 1089579           | 2.40                       |
| 6.                 | Alternate Invts Funds/Trust  | 1134637           | 2.50                       |
| 7.                 | Non Residents Individuals    | 289326            | 0.64                       |
| 8.                 | IEPF Account                 | 378030            | 0.83                       |
| 9.                 | Indian Public                | 10638450          | 23.45                      |
| <b>Grand Total</b> |                              | <b>45370088</b>   | <b>100.00</b>              |

**12. Dematerialisation of shares and liquidity:**

98.91% of the Company's paid up Equity Share Capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on March 31, 2025.

**13. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:**

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

**14. 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.

**15. Address for Correspondence:**

| SIYARAM SILK MILLS LIMITED   |   | REGISTRAR & SHARE TRANSFER AGENT   |
|--|---|--|
| Registered Office<br>H-3/2, MIDC, A - Road, Tarapur,<br>Boisar, Dist: Palghar- 401 506,<br>Maharashtra<br>Tel: 7506794051<br>Fax : 02525 – 272475<br>Website: <a href="http://www.siyaram.com">www.siyaram.com</a> | Corporate Office<br>B-5, Trade World, Kamala City,<br>Senapati Bapat Marg, Lower Parel<br>(West), Mumbai- 400 013<br>Tel: 022-30400500/501<br>Email: <a href="mailto:sharedept@siyaram.com">sharedept@siyaram.com</a> | MUFG Intime India Private Limited (formerly<br>Link Intime India Private Limited )<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli<br>(West), Mumbai - 400 083<br>Tel : 022-49186000,<br>E-mail : <a href="mailto:mumbai@in.mpms.mufg.com">mumbai@in.mpms.mufg.com</a><br>Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> |

**XII. Other Disclosures:**

**(1) Disclosures on materially significant related party transactions.**

There were no material related party transaction during the year under review. Transactions entered into with related parties were in the ordinary course of business and on arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. Necessary disclosures are made in Note No. 42 to the Standalone Financial Statements.

**(2)** No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**(3) Whistle Blower Policy and Vigil Mechanism.**

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: [snchaturvedi@gmail.com](mailto:snchaturvedi@gmail.com).

**(4)** The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

**(5) Non-Mandatory Requirements.**

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

**(6)** All 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/2025-2026/Siyaram-Related-Party-Transactions-Policy-2025-2026.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 minimising the risk.

**(11)** No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.

**(12) Familiarisation Programme for Independent Directors:**

The Company familiarises its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions. The familiarisation programme 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 August 4, 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-/Stable | Reaffirmed |
| Short Term Borrowing | CRISIL        | A1+        | Reaffirmed |
| Commercial Paper     | CRISIL        | A1+        | Reaffirmed |

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

**(19)** Details of total fees payable to the Statutory Auditors, M/s. 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: May 12, 2025.

**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, 2025.

For **SIYARAM SILK MILLS LIMITED**  
**Ramesh D. Poddar**  
Chairman and Managing Director  
DIN 00090104

Place: Mumbai  
Date: May 12, 2025.

**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: May 12, 2025.

## 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 March 31, 2025. 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, 2025 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, 2024 to March 31, 2025:
  - 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 March 31, 2025, 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

Membership No. 116279

UDIN: 25116279BMJBAK2057

Place: Mumbai

Date: May 12, 2025



# Independent Auditor's Report

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

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Siyaram Silk Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit 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.

We have determined the matters described below to be the key audit matters to be communicated in our report

| Key Audit Matters  | How our audit addressed the key audit matter  |
|--|---|
| <p><b>Revenue Recognition</b><br/>(as described in note 1 (I) of the standalone Ind AS financial statements)</p> <p>For the year ended March 31, 2025 the Company has recognized revenue from contracts with customers amounting to ₹ 2,22,031.86 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 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><b>Principal audit procedures</b></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'.</li> <li>Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.</li> <li>Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.</li> <li>To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</li> </ul> |

**Key Audit Matters**

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.

**How our audit addressed the key audit matter**

- 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.

**Capitalization of Property, Plant and Equipment**

(as described in note 2 of the standalone Ind AS financial statements)

In the upgradation phase, the company has made substantial investment in plant & machinery, the company has invested ₹ 9,228.94 Lakhs during F.Y. 2024-25 which compared to last year was ₹ 2,849.49 Lakhs as per standalone financial statements for F.Y. 2023-24, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is required mainly to upgrade the technology. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

**Principal audit procedures**

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

- Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
- Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
- Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
- Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.



**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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 March 31, 2025 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 58(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 58(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. 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, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Jayantilal Thakkar & Co.**  
Chartered Accountants  
(Firm Reg. No. 104133W)

**Viral A. Merchant**

Partner

Membership No. 116279

UDIN: 25116279BMJBAI4915

Place: Mumbai

Date: May 12, 2025



## Annexure – “A”

### to the Independent Auditors’ Report on the Standalone Financial Statements of Siyaram Silk Mills Limited for the year ended March 31, 2025

(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 (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, 2025 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 (except EPCG duty of ₹ 108.00 Lakhs including interest which is payable), Duty of Excise, Value added Tax, Cess and any other statutory dues (except Property Tax of ₹ 69.24 Lakhs which is payable) applicable to it. There are no undisputed statutory dues except as stated above as at March 31, 2025 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 and Income 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                    | 51.48               | F.Y. 2010 to 2025                  | Supreme Court of India            |
| Income Tax Act                   | Income Tax (Including Interest) | 201.75              | F.Y. 2016-2017                     | Assessing Authority of Income Tax |

- (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 **Jayantilal Thakkar & Co.**  
Chartered Accountants  
(Firm Reg. No. 104133W)

**Viral A. Merchant**  
Partner

Membership No. 116279  
UDIN: 25116279BMJBAI4915

Place: Mumbai  
Date: May 12, 2025

## 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 March 31, 2025 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 March 31, 2025, 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  
Membership No. 116279  
UDIN: 25116279BMJBAI4915

Place: Mumbai

Date: May 12, 2025



# Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

|  | Note No. | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|----------|-------------------------|-------------------------|
| <b>I ASSETS</b>  |          |                         |                         |
| <b>1 Non-Current Assets</b>  |          |                         |                         |
| a) Property, Plant and Equipment   | 2        | 55,143.98               | 45,215.09               |
| b) Capital Work-in-Progress  | 3        | 313.67                  | 1,869.88                |
| c) Investment Properties   | 4        | 1,134.91                | 1,271.43                |
| d) Goodwill  | 5        | -                       | -                       |
| e) Other Intangible Assets   | 5        | 37.94                   | 39.46                   |
| f) Right of use Assets   | 6        | 2,534.85                | 922.69                  |
| g) Investment in Subsidiary  | 7        | 1,094.39                | 1,094.39                |
| h) Financial Assets  |          |                         |                         |
| i) Investments   | 7        | 525.63                  | 1,807.35                |
| ii) Loans  | 8        | 435.70                  | 445.34                  |
| iii) Other Financial Assets  | 9        | 1,823.13                | 1,051.76                |
| iv) Other Non Current Assets   | 10       | 324.47                  | 190.14                  |
| <b>Total Non Current Assets</b>  |          | <b>63,368.67</b>        | <b>53,907.53</b>        |
| <b>2 Current Assets</b>  |          |                         |                         |
| a) Inventories   | 11       | 42,949.63               | 46,565.28               |
| b) Financial Assets  |          |                         |                         |
| i) Current Investments   | 7        | 20,132.58               | 1,168.91                |
| ii) Trade Receivables  | 12       | 52,038.14               | 46,769.66               |
| iii) Cash and Cash Equivalents   | 13       | 422.20                  | 573.17                  |
| iv) Bank Balance Other Than Cash & Cash Equivalents                                    | 14       | 142.83                  | 124.49                  |
| v) Loans   | 15       | 278.72                  | 226.09                  |
| vi) Other Financial Assets   | 16       | 24.67                   | 19.32                   |
| c) Current Tax Assets (Net)  | 17       | 1,970.76                | 1,751.10                |
| d) Other Current Assets  | 18       | 7,935.58                | 9,450.10                |
| <b>Total Current Assets</b>  |          | <b>1,25,895.11</b>      | <b>1,06,648.12</b>      |
| <b>TOTAL ASSETS</b>  |          | <b>1,89,263.78</b>      | <b>1,60,555.65</b>      |
| <b>II EQUITY AND LIABILITIES :</b>   |          |                         |                         |
| <b>1 Equity</b>  |          |                         |                         |
| a) Equity Share Capital  | 19       | 907.40                  | 907.40                  |
| b) Other Equity  | 20       | 1,27,944.66             | 1,13,187.94             |
| <b>Total Equity</b>  |          | <b>1,28,852.06</b>      | <b>1,14,095.34</b>      |
| <b>2 Liabilities</b>   |          |                         |                         |
| <b>Non-Current Liabilities</b>   |          |                         |                         |
| a) Financial Liabilities   |          |                         |                         |
| i) Borrowings  | 21       | 3,254.57                | 118.85                  |
| ii) Lease Liabilities  | 22       | 1,726.98                | 766.16                  |
| iii) Other Financial Liabilities   | 23       | 3,868.68                | 4,014.57                |
| b) Provisions  | 24       | 1,182.39                | 992.76                  |
| c) Deferred Tax Liabilities (Net)  | 17       | 1,840.28                | 1,003.18                |
| d) Other Non-Current Liabilities   | 25       | 774.50                  | 360.26                  |
| <b>Total Non Current Liabilities</b>   |          | <b>12,647.40</b>        | <b>7,255.78</b>         |
| <b>Current Liabilities</b>   |          |                         |                         |
| a) Financial Liabilities   |          |                         |                         |
| i) Borrowings  | 26       | 20,225.24               | 16,309.01               |
| ii) Lease Liabilities  | 22       | 998.60                  | 299.65                  |
| iii) Trade Payables  | 27       |                         |                         |
| Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | 3,837.76                | 2,876.69                |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | 15,816.64               | 13,543.33               |
| iv) Other Financial Liabilities  | 28       | 342.03                  | 530.96                  |
| b) Other Current Liabilities   | 29       | 6,115.56                | 5,286.75                |
| c) Provisions  | 30       | 428.49                  | 358.14                  |
| <b>Total Current Liabilities</b>   |          | <b>47,764.32</b>        | <b>39,204.53</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,89,263.78</b>      | <b>1,60,555.65</b>      |
| <b>Notes forming part of the Financial Statement</b>                                   | 1 to 59  |                         |                         |

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

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Standalone Statement of Profit and Loss

For the Year Ended March 31, 2025

| (₹ in Lakhs)   |          |                    |                    |
|--|----------|--------------------|--------------------|
|  | Note No. | Current Year       | Previous Year      |
| <b>I</b>   |          |                    |                    |
| <b>Income</b>  |          |                    |                    |
| a) Revenue from Operations   | 31       | 2,22,031.86        | 2,08,717.60        |
| b) Other Income  | 32       | 7,530.08           | 3,754.55           |
| <b>Total Revenue</b>   |          | <b>2,29,561.94</b> | <b>2,12,472.15</b> |
| <b>II</b>  |          |                    |                    |
| <b>Expenses:</b>   |          |                    |                    |
| a) Cost of Materials Consumed  |          | 84,921.10          | 84,905.04          |
| b) Purchases of Stock-in-Trade   |          | 20,775.55          | 16,886.95          |
| c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress | 33       | 1,049.60           | (2,498.99)         |
| d) Employee Benefits Expense   | 34       | 18,274.01          | 17,226.79          |
| e) Finance Costs   | 35       | 2,377.34           | 2,029.13           |
| f) Depreciation and Amortization Expense   | 36       | 5,994.77           | 5,503.45           |
| g) Other Expenses  | 37       | 69,275.35          | 63,712.17          |
| <b>Total Expenses</b>  |          | <b>2,02,667.72</b> | <b>1,87,764.54</b> |
| <b>III</b>   |          |                    |                    |
| <b>Profit Before Tax</b>   |          | <b>26,894.22</b>   | <b>24,707.61</b>   |
| <b>IV</b>  |          |                    |                    |
| <b>Tax Expense:</b>  | 17       |                    |                    |
| a) Current Tax   |          | 6,140.00           | 6,310.00           |
| b) Deferred Tax  |          | 879.44             | (54.61)            |
| c) Income Tax Related to Earlier Years   |          | 1.45               | (15.18)            |
| <b>Total Tax Expense</b>   |          | <b>7,020.89</b>    | <b>6,240.21</b>    |
| <b>V</b>   |          |                    |                    |
| <b>Profit for the year</b>   |          | <b>19,873.33</b>   | <b>18,467.40</b>   |
| <b>VI</b>  |          |                    |                    |
| <b>Other Comprehensive Income</b>  |          |                    |                    |
| i) Item that will not be reclassified to Profit & Loss                           |          |                    |                    |
| a) Remeasurement of defined benefit Plan   | 44       | (168.24)           | (14.43)            |
| b) Income Tax related to items no. (a) above                                     |          | 42.34              | 3.63               |
| Other Comprehensive Income (OCI), net of tax expenses                            |          | (125.90)           | (10.80)            |
| <b>VII</b>   |          |                    |                    |
| <b>Total Comprehensive Income for the year</b>                                   |          | <b>19,747.43</b>   | <b>18,456.60</b>   |
| <b>VIII</b>  |          |                    |                    |
| <b>Earnings per equity share nominal value of Share ₹ 2 each</b>                 |          |                    |                    |
| <b>Basic &amp; Diluted Earnings Per Share in ( ₹ )</b>                           | 38       | <b>43.80</b>       | <b>39.98</b>       |
| <b>Notes Forming Part of the Financial Statement</b>                             | 1 to 59  |                    |                    |

The accompanying notes are an integral part of the standalone 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, May 12, 2025

For and on behalf of the Board of Directors

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

**S. S. Shetty**  
Chief Financial Officer

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

**W.V. Fernandes**  
Company Secretary

# Standalone Cash Flow Statement

For the Year Ended March 31, 2025

(₹ in Lakhs)

|  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITY</b>                                       |                    |                    |
| Profit Before Tax as per Statement of Profit and loss                            | 26,894.22          | 24,707.61          |
| Adjustments for:   |                    |                    |
| Depreciation and Amortisation of Expenses  | 5,994.77           | 5,503.45           |
| Finance costs  | 2,377.34           | 2,029.13           |
| Bad Debt/ Irrecoverable Balances written off                                     | 138.01             | 78.16              |
| Foreign Exchange (Gain) / Loss (Net)   | (289.83)           | (241.89)           |
| Net Gain on Sale / Fair Valuation of Investments                                 | (988.82)           | (478.37)           |
| Loss/(Gain) on Extinguishment of Lease Liabilities                               | (75.68)            | 1.08               |
| (Reversal of Impairment) / Impairment in Investment Properties                   | -                  | (29.18)            |
| Provision for Expected Credit Loss/doubtful debts (Net)                          | -                  | 41.35              |
| Provision for Doubtful Advances  | 90.42              | -                  |
| Provision for Doubtful Debts Written Back  | (16.55)            | -                  |
| Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net)         | (259.39)           | 113.46             |
| Gain on Assets transferred under Compulsory Acquisition                          | -                  | (315.74)           |
| Interest Income  | (2,099.37)         | (1,570.21)         |
| Apportioned Income from Government Grant (including Capital Subsidy)             | (2,808.59)         | (246.08)           |
|  | <b>2,062.31</b>    | <b>4,885.16</b>    |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                           | <b>28,956.53</b>   | <b>29,592.77</b>   |
| Adjustments for:   |                    |                    |
| Trade and Other Receivables  | (3,205.20)         | (3,000.76)         |
| Inventories  | 3,615.65           | (4,340.40)         |
| Trade and other Payables   | 2,599.88           | (3,621.83)         |
| <b>CASH GENERATED FROM OPERATIONS</b>  | <b>31,966.86</b>   | <b>18,629.78</b>   |
| Direct Tax Paid (Net)  | (6,361.11)         | (5,835.74)         |
| <b>NET CASH GENERATED FROM OPERATIONS*</b>                                       | <b>25,605.75</b>   | <b>12,794.04</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                    |                    |
| Purchase of Property Plant and Equipment, Work in progress and Intangible Assets | (14,263.19)        | (5,884.57)         |
| Purchase of Current Investments  | (17,283.07)        | (2,700.00)         |
| Purchase of Non-Current Investments  | (410.06)           | -                  |
| Sale of Current Investments  | 1,000.00           | 12,613.42          |
| Sale Proceeds of Property, Plant and Equipments                                  | 623.86             | 895.62             |
| Advance against sale of Property Plant & Equipments                              | 1,300.00           | -                  |
| Compensation received on Assets Transferred under compulsory Acquisition         | -                  | 326.10             |
| Receipt of Government Grants (Capital Subsidy)                                   | 2,164.53           | -                  |
| Interest Received  | 2,096.36           | 1,568.52           |
| <b>NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES.</b>                        | <b>(24,771.57)</b> | <b>6,819.09</b>    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                    |                    |
| Proceeds from Long Term Borrowings   | 4,000.00           | -                  |
| Repayment of Long Term Borrowings  | (1,060.17)         | (2,454.26)         |
| Proceeds / (Repayment) of Short Term Borrowings (Net)                            | 3,966.23           | 3,889.50           |
| 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  | (2,388.70)         | (1,942.47)         |
| Payment of Lease Liabilities   | (530.14)           | (434.36)           |
| Dividend Paid  | (4,972.37)         | (5,047.05)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES.</b>                                    | <b>(985.15)</b>    | <b>(19,389.90)</b> |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                    | <b>(150.97)</b>    | <b>223.23</b>      |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR                      | 573.17             | 349.94             |
| <b>CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)</b>     | <b>422.20</b>      | <b>573.17</b>      |

**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 ₹ 189.50 Lakhs ( Previous Year ₹ 403.00 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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Standalone Statement of Changes in Equity

For the Year Ended March 31, 2025

## A EQUITY SHARE CAPITAL

(₹ in Lakhs)

|                                   | Note No. |               |
|-----------------------------------|----------|---------------|
| As at April 1, 2023               |          | 937.40        |
| Changes in Equity Share Capital * | 19       | (30.00)       |
| As at March 31, 2024              |          | <b>907.40</b> |
| Changes in Equity Share Capital   | 19       | -             |
| <b>As at March 31, 2025</b>       |          | <b>907.40</b> |

\* Refer note 19(a)

## B OTHER EQUITY :

| Particulars   | Note      | Reserve & Surplus |                            |               |                    |                   | Total              |
|---|-----------|-------------------|----------------------------|---------------|--------------------|-------------------|--------------------|
|   |           | Capital Reserve   | Capital Redemption Reserve | Share Premium | General Reserve    | Retained Earnings |                    |
| <b>Balance as at April 1, 2023</b>                  | <b>20</b> | <b>70.18</b>      |                            | <b>799.61</b> | <b>1,10,000.00</b> | <b>2,283.52</b>   | <b>1,13,153.31</b> |
| 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)        | -                  |
| <b>Balance as at March 31, 2024</b>                 |           | <b>70.18</b>      | <b>30.00</b>               | <b>-</b>      | <b>1,07,470.00</b> | <b>5,617.76</b>   | <b>1,13,187.94</b> |
| <b>Balance as at April 1, 2024</b>                  |           | <b>70.18</b>      | <b>30.00</b>               | <b>-</b>      | <b>1,07,470.00</b> | <b>5,617.76</b>   | <b>1,13,187.94</b> |
| Profit for the year                                 |           | -                 | -                          | -             | -                  | 19,873.33         | 19,873.33          |
| Other comprehensive income for the year, net of tax |           | -                 | -                          | -             | -                  | (125.90)          | (125.90)           |
| Dividend paid                                       |           | -                 | -                          | -             | -                  | (4,990.71)        | (4,990.71)         |
| Transfer to General Reserve                         |           | -                 | -                          | -             | -                  | -                 | -                  |
| <b>Balance as at March 31, 2025</b>                 |           | <b>70.18</b>      | <b>30.00</b>               | <b>-</b>      | <b>1,07,470.00</b> | <b>20,374.48</b>  | <b>1,27,944.66</b> |

\* 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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 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 the assets and are recognized in the Statement of Profit and Loss where the asset is disposed.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Depreciation:

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land as stated in b) below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.

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:

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

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 its useful life using the straight line method.

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

Non-Factory Building 60 years

### G) 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.

##### 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

## Notes

### Forming part of Standalone Financial Statements for the year ended March 31, 2025

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 and Loss. The losses arising from impairment are recognized in the Statement of Profit and 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 and 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 & 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.

#### 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 and 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 or net

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

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.

### 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

## Notes

### Forming part of Standalone Financial Statements for the year ended March 31, 2025

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. 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.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

### R) Derivatives:

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

### S) 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 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

## Notes

### Forming part of Standalone Financial Statements for the year ended March 31, 2025

- 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.

(Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

#### U) Recent Accounting Pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies



# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 2) PROPERTY, PLANT AND EQUIPMENT:

(₹ in Lakhs)

| Particulars  | Freehold Land | Leasehold Land  | Building         | Plant & Machinery | Electrical Installation | Furniture & Equipments | Vehicles        | Total Amount     |
|--|---------------|-----------------|------------------|-------------------|-------------------------|------------------------|-----------------|------------------|
| <b>Gross Carrying Amount</b>                         |               |                 |                  |                   |                         |                        |                 |                  |
| Cost as at April 1, 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         |
| <b>Cost As at March 31, 2024</b>                     | <b>404.67</b> | <b>3,292.57</b> | <b>30,735.64</b> | <b>39,288.60</b>  | <b>1,789.90</b>         | <b>5,350.33</b>        | <b>2,005.56</b> | <b>82,867.27</b> |
| Addition/Adjustments                                 | 461.51        | 1,615.65        | 1,602.69         | 9,228.94          | 214.80                  | 1,900.97               | 611.47          | 15,636.03        |
| Disposals  | -             | -               | 247.95           | 1,210.91          | 91.57                   | 321.48                 | 25.64           | 1,897.55         |
| <b>Cost As at March 31, 2025</b>                     | <b>866.18</b> | <b>4,908.22</b> | <b>32,090.38</b> | <b>47,306.63</b>  | <b>1,913.13</b>         | <b>6,929.82</b>        | <b>2,591.39</b> | <b>96,605.75</b> |
| <b>Accumulated Depreciation :</b>                    |               |                 |                  |                   |                         |                        |                 |                  |
| Balance as at April 1, 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         |
| <b>Accumulated Depreciation as at March 31, 2024</b> | <b>-</b>      | <b>396.38</b>   | <b>5,786.32</b>  | <b>26,037.41</b>  | <b>1,167.42</b>         | <b>3,570.89</b>        | <b>693.76</b>   | <b>37,652.18</b> |
| Depreciation for the year                            | -             | 48.31           | 910.16           | 3,564.91          | 117.70                  | 551.76                 | 239.41          | 5,432.25         |
| Disposals  | -             | -               | 112.63           | 1,153.70          | 70.57                   | 264.31                 | 21.45           | 1,622.66         |
| <b>Accumulated Depreciation as at March 31, 2025</b> | <b>-</b>      | <b>444.69</b>   | <b>6,583.85</b>  | <b>28,448.62</b>  | <b>1,214.55</b>         | <b>3,858.34</b>        | <b>911.72</b>   | <b>41,461.77</b> |
| <b>Net Carrying amount</b>                           |               |                 |                  |                   |                         |                        |                 |                  |
| Balance as at March 31, 2024                         | 404.67        | 2,896.19        | 24,949.32        | 13,251.19         | 622.48                  | 1,779.44               | 1,311.80        | 45,215.09        |
| <b>Balance as at March 31, 2025</b>                  | <b>866.18</b> | <b>4,463.53</b> | <b>25,506.53</b> | <b>18,858.01</b>  | <b>698.58</b>           | <b>3,071.48</b>        | <b>1,679.67</b> | <b>55,143.98</b> |

- Notes:**
- Furnitures & Equipment includes office equipments
  - Refer note 21 for disclosure of property, plant and equipment Mortgaged/Hypothecated as security by the company.
  - Disposal during the previous year includes assets transferred under compulsory acquisition amounting to ₹ 16.10 Lakhs accumulated depreciation of ₹ 5.74 Lakhs
  - Addition to Building and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs (Previous year ₹ Nil) respectively on account of reclassification of Assets from investment Properties to Property Plant and Equipment.

## 3) CAPITAL WORK IN PROGRESS (CWIP) :

|               | As at March 31, 2025 | As at March 31, 2024 |
|---------------|----------------------|----------------------|
| Balance As At | 313.67               | 1,869.88             |

### Borrowing Cost Capitalized:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 30.89 Lakhs (Previous year ₹ 17.06 Lakhs) .

### a) CWIP ageing Schedule :

| Capital Work in Progress | As at March 31, 2025 |           |           |                   | Total  |
|--------------------------|----------------------|-----------|-----------|-------------------|--------|
|                          | Less than 1 year     | 1-2 Years | 2-3 years | More than 3 years |        |
| Project in Progress      | 313.67               | -         | -         | -                 | 313.67 |

| Capital Work in Progress | As at March 31, 2024 |           |           |                   | Total   |
|--------------------------|----------------------|-----------|-----------|-------------------|---------|
|                          | Less than 1 year     | 1-2 Years | 2-3 years | More than 3 years |         |
| Project in Progress      | 1869.88              | -         | -         | -                 | 1869.88 |

- b) There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan or budget.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 4) INVESTMENT PROPERTIES :

(₹ in Lakhs)

|                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Gross Carrying Amount :</b>    |                         |                         |
| <b>Opening Balance</b>            | <b>1,719.64</b>         | <b>1,818.78</b>         |
| Addition                          | -                       | 61.88                   |
| Disposal \$                       | 105.24                  | 161.02                  |
| <b>Closing Balance</b>            | <b>1,614.40</b>         | <b>1,719.64</b>         |
| <b>Accumulated Depreciation :</b> |                         |                         |
| <b>Opening Balance</b>            | <b>448.21</b>           | <b>412.22</b>           |
| Addition                          | 48.19                   | 50.06                   |
| Impairment of Assets #            | -                       | -                       |
| Disposal                          | 16.91                   | 14.07                   |
| <b>Closing Balance</b>            | <b>479.49</b>           | <b>448.21</b>           |
| <b>Net Carrying Amount</b>        | <b>1,134.91</b>         | <b>1,271.43</b>         |
| <b>Fair Value As At</b>           | <b>5,651.28</b>         | <b>5,406.63</b>         |

# During the year the reversal in impairment of Nil (Reversal in Previous year ₹ 29.18 Lakhs) on its investment in properties on the basis of Current Market Value

\$ Disposal to investment properties and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs (Previous year ₹ Nil) respectively on account of reclassification of Assets from investment Properties to Property Plant and Equipment.

### 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

| Particulars  | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
|--|--------------------------|--------------------------|
| Rental Income derived from investment properties                                       | 586.01                   | 605.17                   |
| Direct Operating Expenses (including repairs and maintenance) generating rental income | (48.42)                  | (56.69)                  |
| Income arising from Investment properties before depreciation                          | 537.59                   | 548.48                   |
| Depreciation   | (48.19)                  | (50.06)                  |
| Income from investment properties (Net)  | <b>489.40</b>            | <b>498.42</b>            |

### Premises given on Operating Lease :

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

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

| Particulars  | 31-03-2025 | 31-03-2024 |
|--|------------|------------|
| For a period not later than one year                           | 303.62     | 601.70     |
| For a period later than one year and not later than five years | 85.91      | 709.18     |
| For a period later than five years                             | -          | -          |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 5) OTHER INTANGIBLE ASSETS :

(₹ in Lakhs)

|  | Goodwill        | Other Intangible Assets |                   |                 |
|--|-----------------|-------------------------|-------------------|-----------------|
|  |                 | Trade Marks             | Computer Software | Total           |
| <b>Gross Carrying Amount :</b>                       |                 |                         |                   |                 |
| <b>Cost as at April 1, 2023</b>                      | 1,607.99        | 844.02                  | 549.21            | 1,393.23        |
| Additions  | -               | -                       | 3.66              | 3.66            |
| Disposals  | -               | -                       | -                 | -               |
| <b>Cost as at March 31, 2024</b>                     | <b>1,607.99</b> | <b>844.02</b>           | <b>552.87</b>     | <b>1,396.89</b> |
| Additions  | -               | -                       | 4.29              | 4.29            |
| Disposals  | -               | -                       | 392.09            | 392.09          |
| <b>Cost as at March 31, 2025</b>                     | <b>1,607.99</b> | <b>844.02</b>           | <b>165.07</b>     | <b>1,009.09</b> |
| Accumulated Amortisation:                            |                 |                         |                   |                 |
| <b>Accumulated Amortisation as at April 1, 2023</b>  | 1,607.99        | 834.60                  | 517.47            | 1,352.07        |
| Additions  | -               | -                       | 5.36              | 5.36            |
| Disposals  | -               | -                       | -                 | -               |
| <b>Accumulated Amortisation as at March 31, 2024</b> | <b>1,607.99</b> | <b>834.60</b>           | <b>522.83</b>     | <b>1,357.43</b> |
| Additions  | -               | -                       | 4.57              | 4.57            |
| Disposals  | -               | -                       | 390.85            | 390.85          |
| <b>Accumulated Amortisation as at March 31, 2025</b> | <b>1,607.99</b> | <b>834.60</b>           | <b>136.55</b>     | <b>971.15</b>   |
| <b>Net Carrying amount</b>                           |                 |                         |                   |                 |
| <b>Balance as at March 31, 2024</b>                  | -               | <b>9.42</b>             | <b>30.04</b>      | <b>39.46</b>    |
| <b>Balance as at March 31, 2025</b>                  | -               | <b>9.42</b>             | <b>28.52</b>      | <b>37.94</b>    |

## 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%.

|  | Building        |
|--|-----------------|
| <b>Gross Carrying Amount :</b>                       |                 |
| <b>As at April 1, 2023</b>                           | 1,843.18        |
| Additions  | 60.76           |
| Termination  | 3.59            |
| <b>Cost as at March 31, 2024</b>                     | <b>1,900.35</b> |
| Additions  | 2,551.41        |
| Termination  | 1,011.68        |
| <b>Cost as at March 31, 2025</b>                     | <b>3,440.08</b> |
| <b>Accumulated Depreciation:</b>                     |                 |
| <b>Accumulated Depreciation as at April 1, 2023</b>  | 649.89          |
| Additions  | 329.36          |
| Disposals  | 1.59            |
| <b>Accumulated Depreciation as at March 31, 2024</b> | <b>977.66</b>   |
| Additions  | 509.76          |
| Disposals  | 582.19          |
| <b>Accumulated Depreciation as at March 31, 2025</b> | <b>905.23</b>   |
| <b>Net Carrying amount</b>                           |                 |
| <b>Balance as at March 31, 2024</b>                  | <b>922.69</b>   |
| <b>Balance as at March 31, 2025</b>                  | <b>2,534.85</b> |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

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

| Particulars                               | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Gross Carrying Amount (Cost As At)</b> | <b>1,065.81</b>         | <b>1,311.91</b>         |
| Additions                                 | 2,551.41                | 60.76                   |
| Termination                               | 505.17                  | 0.93                    |
| Accretion of Interest                     | 143.67                  | 128.39                  |
| Less: Payments                            | 530.14                  | 434.32                  |
| <b>Net Carrying Amount</b>                | <b>2,725.58</b>         | <b>1,065.81</b>         |
| <b>Current</b>                            | <b>998.60</b>           | <b>299.65</b>           |
| <b>Non-Current</b>                        | <b>1,726.98</b>         | <b>766.16</b>           |

### 7) INVESTMENTS :

|   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>I) Non - Current Investments</b>   |                         |                         |
| a) Investment in Subsidiary 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                  |
|   | <b>1,094.39</b>         | <b>1,094.39</b>         |
| b) Investment in Others : (Unquoted)  |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>   |                         |                         |
| i) Previous Year 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Redeemed during the year refer note no.52) | -                       | 1,700.00                |
| c) Investments in Mutual Fund   |                         |                         |
| <b>(Unquoted) :</b>   |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>   |                         |                         |
| i) 9,99,950.000 Units (Previous Year 9,99,950.000 Units ) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option   | 115.57                  | 107.35                  |
| ii) 19,999.000 Units Abbakus Four2eight Opportunities Fund  | 199.99                  | -                       |
| iii) 1,959.4636 Units SBI Emergent India Fund   | 210.07                  | -                       |
|   | <b>525.63</b>           | <b>1,807.35</b>         |
| Aggregate amount of unquoted Investments and market value thereof   | 1,620.02                | 2,901.74                |
| <b>II) Current Investments</b>  |                         |                         |
| a) Investments in Mutual Fund (Unquoted)  |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>   |                         |                         |
| i) 1,08,40,764.538 Units, (Previous Year Nil) - Baroda BNP Paribas Arbitrage Fund - Direct Plan Growth  | 1,806.78                | -                       |
| ii) 1,42,828.974 Units, (Previous Year Nil) - Baroda BNP Paribas Money Market Fund- Direct Plan Growth  | 1,959.26                | -                       |
| iii) 58,54,194.524 Units, (Previous Year Nil) - ICICI Prudential Equity Arbitrage Fund - Direct Growth  | 2,116.20                | -                       |
| iv) 2,99,724.065 Units, (Previous Year Nil) - ICICI Prudential Savings Fund - Direct Plan - Growth  | 1,617.37                | -                       |
| v) 18,20,997.888 Units, (Previous Year Nil) - ICICI Prudential Ultra Short Term Fund - Direct - Growth  | 534.60                  | -                       |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| vi) 60,19,246.384 Units, (Previous Year Nil) - Invesco India Arbitrage Fund - Direct Growth                                    | 2,041.23                | -                       |
| vii) 37,964.194 Units, (Previous Year Nil) - Invesco India Ultra Short Term Fund - Direct Plan - Growth                        | 1,071.80                | -                       |
| viii) 31,880.866 Units, (Previous Year Nil) - Invesco India Low Duration Fund - Direct Plan - Growth                           | 1,230.56                | -                       |
| ix) 69,808.941 Units, (Previous Year Nil) - Mirae Asset Low Duration Fund - Direct Plan - Growth                               | 1,680.32                | -                       |
| x) 1,18,12,993.424 Units, (Previous Year Nil) - Mirae Asset Arbitrage Fund Direct Plan Growth                                  | 1,570.18                | -                       |
| xi) 4,78,388.898 Units, (Previous Year Nil) - Canara Robeco Savings Fund -- Direct Plan - Growth                               | 202.94                  | -                       |
| xii) 1,49,47,215.382 Units, (Previous Year Nil) - Union Arbitrage Fund Direct Plan - Growth                                    | 2,137.38                | -                       |
| xiii) 9,99,950.002 Units, (Previous Year Nil - Union Active Momentum Fund - Direct Plan Growth                                 | 82.10                   | -                       |
| xiv) 41,302.529 Units, (Previous Year Nil) - Union Money Market Fund - Direct Plan - Growth                                    | 512.99                  | -                       |
| xv) 9,99,950.002 Units, (Previous Year Nil - Union Short Duration Fund - Direct Plan - Growth                                  | 101.49                  | -                       |
| xvi) 5,633.988 Units, (Previous Year Nil) - Kotak Low Duration Fund - Direct Plan - Growth                                     | 200.94                  | -                       |
| xvii) 99,995.000 Units (Previous Year 99,995.000 Units) Trust MF Banking & PSU Debt Fund (BF-DG) - Direct Plan - Growth Option | 1,266.44                | 1,168.91                |
|  | <b>20,132.58</b>        | <b>1,168.91</b>         |
| Aggregate amount of Unquoted Investment & Market Value thereof   | 20,132.58               | 1,168.91                |

## 8) LOANS

(Unsecured, Considered good unless stated otherwise):

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| a) Other Loans        |                         |                         |
| i) Loans to Employees | 435.70                  | 445.34                  |
|                       | <b>435.70</b>           | <b>445.34</b>           |

## 9) OTHER NON CURRENT FINANCIAL ASSETS

(Unsecured Considered good):

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| a) Security Deposits | 1,823.13                | 1,051.76                |
|                      | <b>1,823.13</b>         | <b>1,051.76</b>         |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 10) OTHER NON CURRENT ASSETS : (Unsecured, Considered good)

(₹ in Lakhs)

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| a) Capital Advances       | 259.39                  | 133.15                  |
| b) Other Loans & Advances | -                       | -                       |
| i) Prepaid Expenses       | 65.08                   | 56.99                   |
|                           | <b>324.47</b>           | <b>190.14</b>           |

### 11) INVENTORIES :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| (As taken, valued and certified by the Management) |                         |                         |
| a) Raw Materials                                   | 9,234.51                | 11,950.50               |
| b) Work in Progress                                | 7,059.07                | 6,745.48                |
| c) Finished Goods                                  | 18,225.89               | 23,331.31               |
| d) Stock - in - Trade                              | 5,930.17                | 2,187.94                |
| e) Stores and Spares                               | 2,499.99                | 2,350.05                |
|  | <b>42,949.63</b>        | <b>46,565.28</b>        |

### 12) TRADE RECEIVABLES :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Considered Good - Secured               | 3,868.68                | 3,869.07                |
| b) Considered Good - Unsecured             | 48,169.46               | 42,900.59               |
| c) Credit Impaired                         | 697.73                  | 714.28                  |
|  | <b>52,735.87</b>        | <b>47,483.94</b>        |
| Less : Allowance for doubtful debts        | (697.73)                | (714.28)                |
| <b>Total Receivables</b>                   | <b>52,038.14</b>        | <b>46,769.66</b>        |
| d) Movement in the allowances for Doubtful |                         |                         |
| Balance at the Beginning of the year       | 714.28                  | 672.93                  |
| Provision/(Reversal) for allowances        | (16.55)                 | 41.35                   |
| Balance at the end of the year             | <b>697.73</b>           | <b>714.28</b>           |

#### Trade Receivables ageing Schedule

| Particulars   | Outstanding for following periods from due date of payment - March 31, 2025 |                    |                   |               |              |                   | Total            |
|---|---|--------------------|-------------------|---------------|--------------|-------------------|------------------|
|   | Not Due   | Less than 6 Months | 6 months - 1 Year | 1-2 Years     | 2-3 Years    | More Than 3 Years |                  |
| (i) Undisputed Trade Receivables - Considered Good  | 29,391.01   | 20,426.14          | 1,437.85          | 707.67        | 12.23        | 63.24             | 52,038.14        |
| (ii) Undisputed Trade Receivables - Credit Impaired | -   | -                  | 1.50              | 17.09         | 15.94        | 21.73             | 56.26            |
| (iii) Disputed Trade Receivables - Considered Good  | -   | -                  | -                 | -             | -            | -                 | -                |
| (iv) Disputed Trade Receivables - Credit Impaired   | -   | -                  | -                 | -             | 3.16         | 638.31            | 641.47           |
| <b>Total</b>  | <b>29,391.01</b>  | <b>20,426.14</b>   | <b>1,439.35</b>   | <b>724.76</b> | <b>31.33</b> | <b>723.28</b>     | <b>52,735.87</b> |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Trade Receivables ageing Schedule

(₹ in Lakhs)

| Particulars   | Not Due          | Outstanding for following periods from due date of payment - March 31, 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           |
| <b>Total</b>  | <b>21,452.05</b> | <b>22,407.19</b>  | <b>2,011.92</b>   | <b>474.00</b> | <b>549.37</b> | <b>589.41</b>     | <b>47,483.94</b> |

### Notes :

- i) Trade receivables from related party refer note no. 42.
- ii) 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 March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| i) Balance with Banks in Current Accounts | 397.72               | 566.41               |
| ii) Cash on Hand                          | 24.48                | 6.76                 |
|   | <b>422.20</b>        | <b>573.17</b>        |

## 14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

|   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| a) Unclaimed dividend - Earmarked balances with banks | 142.83               | 124.49               |
|   | <b>142.83</b>        | <b>124.49</b>        |

## 15) LOANS

(Unsecured, Considered good unless stated otherwise) :

|                       | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|----------------------|----------------------|
| a) Loans to Employees | 278.72               | 226.09               |
|                       | <b>278.72</b>        | <b>226.09</b>        |

## 16) OTHER CURRENT FINANCIAL ASSETS

(Unsecured, Considered good):

|                     | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|----------------------|----------------------|
| a) Unbilled Revenue | 24.67                | 19.32                |
|                     | <b>24.67</b>         | <b>19.32</b>         |

## 17) CURRENT TAX ASSETS AND DEFERRED TAX :

|   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| a) Income Tax paid/TDS Net of provisions of ₹ 12,450 Lakhs ( At 31 March 2024 ₹ 6,310 Lakhs ) | <b>1,970.76</b>      | <b>1,751.10</b>      |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

- b) Tax expenses recognized in the statement of Profit & Loss

(₹ in Lakhs)

|  | Current Year    | Previous Year   |
|--|-----------------|-----------------|
| <b>Current Tax</b>                         |                 |                 |
| Current tax on taxable income for the year | 6,140.00        | 6,310.00        |
| Tax in respect of earlier year             | 1.45            | (15.18)         |
| <b>Deferred Tax</b>                        |                 |                 |
| Deferred Tax charge/(Credit)               | 879.44          | (54.61)         |
| <b>Total Income Tax Expenses</b>           | <b>7,020.89</b> | <b>6,240.21</b> |

- 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%          |
| <b>Profit Before Tax</b>  | <b>26,894.22</b> | <b>24,707.61</b> |
| Expected Income tax expenses at statutory Income tax rate         | 6,768.74         | 6,218.41         |
| Tax in respect of Earlier years                                   | 1.45             | (15.18)          |
| Income exempt from tax/items not deductible                       | (628.74)         | 91.59            |
| Income expense reported in the Statement of Profit and Loss       | 6,141.45         | 6,294.82         |
| Deferred Tax expense reported in the Statement of Profit and Loss | 879.44           | (54.61)          |
|   | <b>7,020.89</b>  | <b>6,240.21</b>  |

Consequent to reconciliation items shown above, the effective tax rate is 26.11% (2023-24 25.25%)

- d) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

| Particulars                             | As at March 31, 2023<br>Deferred Tax Asset/<br>(Liabilities) | Credit /<br>(Charge) in<br>Statement of<br>Profit & Loss | As at March 31, 2024<br>Deferred Tax Asset/<br>(Liabilities) | Credit /<br>(Charge) in<br>Statement of<br>Profit & Loss | As at March 31, 2025<br>Deferred Tax Asset/<br>(Liabilities) |
|---|--|--|--|--|--|
| Depreciation                            | (1,775.96)   | 24.73  | (1,751.23)   | (695.57)   | (2,446.80)   |
| Expenses Allowed in the year of Payment | 551.98   | 16.30  | 568.28   | (130.09)   | 438.19   |
| Provision for Doubtful Debts            | 162.56   | 17.21  | 179.77   | (11.44)  | 168.33   |
| <b>Total</b>                            | <b>(1,061.42)</b>  | <b>58.24</b>   | <b>(1,003.18)</b>  | <b>(837.10)</b>  | <b>(1,840.28)</b>  |

### 18) OTHER CURRENT ASSETS (Unsecured, Considered good) :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| i) Advances for supply of Goods & Services (Refer Note No. 42) | 1,271.04                | 636.89                  |
| ii) Input Tax Refundable/Receivables                           | 4,662.35                | 7,699.96                |
| iii) Capital Subsidy Receivables                               | 1,325.65                | -                       |
| iv) Interest Subsidy Receivables                               | 2.47                    | 2.47                    |
| v) Interest Receivables  | 4.46                    | 3.92                    |
| vi) Balances with Government Authorities                       | 153.49                  | 221.46                  |
| vii) Prepaid Expenses  | 372.28                  | 427.40                  |
| viii) Others   | 143.84                  | 458.00                  |
|  | <b>7,935.58</b>         | <b>9,450.10</b>         |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 19) SHARE CAPITAL :

(₹ in Lakhs)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Authorised</b>   |                         |                         |
| i) 5,50,00,000 Equity Shares of ₹ 2/- each                                      | 1,100.00                | 1,100.00                |
| ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each          | 25.00                   | 25.00                   |
| iii) 750,000 Redeemable Preference Shares of ₹ 10/- each                        | 75.00                   | 75.00                   |
|   | <b>1,200.00</b>         | <b>1,200.00</b>         |
| <b>Issued, Subscribed and Fully Paid Up</b>                                     |                         |                         |
| 4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,53,70,088 Equity share) | 907.40                  | 907.40                  |
|   | <b>907.40</b>           | <b>907.40</b>           |

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

|  | As at March 31, 2025 |               | As at March 31, 2024 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | No. of Shares        | Amount        | No. of Shares        | Amount        |
| Share outstanding at the beginning of the year | 4,53,70,088          | 907.40        | 4,68,70,080          | 937.40        |
| Share extinguished on buy-back*                | -                    | -             | (14,99,992)          | (30.00)       |
| Share outstanding at the end of the year       | <b>4,53,70,088</b>   | <b>907.40</b> | <b>4,53,70,088</b>   | <b>907.40</b> |

\*In the Previous financial year 2023-24 the Company bought back 14,99,992 equity shares aggregating to ₹ 10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back.)

#### 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 Ultimate /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 March 31, 2025 |              | As at March 31, 2024 |              |
|----------------------------------|----------------------|--------------|----------------------|--------------|
|                                  | No. of Share         | % of Holding | No. of Share         | % of Holding |
| PKP Enterprises LLP              | 1,08,02,980          | 23.81%       | 1,08,02,980          | 23.81%       |
| Smt. Ashadevi Rameshkumar Poddar | 31,35,355            | 6.91%        | 31,35,355            | 6.91%        |

#### e) Details of Share held by Promoters

As at March 31, 2025

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promoters 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 | 31,35,355                                  | -                      | 31,35,355                            | 6.91              | 0.00                        |
| 2      | Vibha Poddar                | 20,98,189                                  | -                      | 20,98,189                            | 4.62              | 0.00                        |
| 3      | Ankit Poddar                | 20,34,313                                  | 57,500                 | 20,91,813                            | 4.61              | 0.13                        |
| 4      | Gaurav Poddar               | 20,34,314                                  | 57,500                 | 20,91,814                            | 4.61              | 0.13                        |
| 5      | Ramesh Kumar Poddar         | 18,97,615                                  | 2,25,000               | 21,22,615                            | 4.68              | 0.50                        |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

| Sr no.       | Promoters 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 |
|--------------|--------------------------------|--|------------------------|--------------------------------------|-------------------|-----------------------------|
| 6            | Anurag Poddar                  | 17,40,404                                  | -                      | 17,40,404                            | 3.84              | 0.00                        |
| 7            | Avnish Poddar                  | 17,40,404                                  | -                      | 17,40,404                            | 3.84              | 0.00                        |
| 8            | Shrikishan Poddar              | 13,68,593                                  | (3,40,000)             | 10,28,593                            | 2.27              | (0.75)                      |
| 9            | Sangeeta Pramodkumar Poddar    | 9,64,346                                   | -                      | 9,64,346                             | 2.13              | 0.00                        |
| 10           | Madhudevi Pawankumar Poddar    | 7,92,618                                   | -                      | 7,92,618                             | 1.75              | 0.00                        |
| 11           | Pawankumar Dharaprasad Poddar  | 7,59,547                                   | -                      | 7,59,547                             | 1.67              | 0.00                        |
| 12           | Harshit S Poddar               | 5,82,951                                   | -                      | 5,82,951                             | 1.28              | 0.00                        |
| 13           | Abhishek S Poddar              | 5,85,077                                   | -                      | 5,85,077                             | 1.29              | 0.00                        |
| 14           | Geetadevi Dharaprasad Poddar   | 10   | -                      | 10                                   | 0.00              | 0.00                        |
| 15           | PKP Enterprises LLP            | 1,08,02,980                                | -                      | 1,08,02,980                          | 23.81             | 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                        |
| <b>Total</b> |                                | <b>3,05,98,404</b>                         | <b>-</b>               | <b>3,05,98,404</b>                   | <b>67.44</b>      | <b>-</b>                    |

As at March 31, 2024

Equity Share of ₹ 2/- each fully paid

| Sr no.       | Promoters 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              | (0.19)                      |
| 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              | (0.08)                      |
| 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             | (0.66)                      |
| 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                        |
| <b>Total</b> |                                | <b>3,14,89,313</b>                         | <b>(8,90,909)</b>      | <b>3,05,98,404</b>                   | <b>67.44</b>      | <b>(1.90)</b>               |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 20) OTHER EQUITY :

(₹ in Lakhs)

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>a) Capital Reserve</b>                                |                      |                      |
| - As per last Balance Sheet                              | 70.18                | 70.18                |
| <b>b) Capital Redemption reserve</b>                     |                      |                      |
| Opening Balance  | 30.00                | -                    |
| Add: Addition  | -                    | 30.00                |
| Closing Balance  | 30.00                | 30.00                |
| <b>c) Security Premium</b>                               |                      |                      |
| Opening Balance  | -                    | 799.61               |
| Utilised for Buyback of Shares (Refer Note 19a)          | -                    | (799.61)             |
| Closing Balance  | -                    | -                    |
| <b>d) General Reserve</b>                                |                      |                      |
| Opening Balance  | 1,07,470.00          | 1,10,000             |
| Add :Transfer from Retained earnings                     | -                    | 5,000                |
| Less : Utilized for Buy-back of shares (Refer note 19 a) | -                    | (7,530)              |
| Closing Balance  | 1,07,470.00          | 1,07,470.00          |
| <b>e) Retained Earnings</b>                              |                      |                      |
| Opening Balance  | 5,617.76             | 2,283.52             |
| Add : Net Profit for the Current year                    | 19,873.33            | 18,467.40            |
| (Less)/Add: Other Comprehensive Income for the year      | (125.90)             | (10.80)              |
| Less : Utilized for Buy-back of shares (Refer note 19 a) | -                    | (5,071.65)           |
| Less : Dividend  | (4,990.71)           | (5,050.71)           |
| Less : Transfer to General Reserve                       | -                    | (5,000.00)           |
| Closing Balance  | 20,374.48            | 5,617.76             |
|  | <b>1,27,944.66</b>   | <b>1,13,187.94</b>   |

- 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 31-03-2025 |               | As at 31-03-2024 |               |
|--|------------------|---------------|------------------|---------------|
|  | Non Current      | Current       | Non Current      | Current       |
| <b>Secured</b>   |                  |               |                  |               |
| a) Term Loans from Banks   |                  |               |                  |               |
| Rupee Term Loan  | 3,250.00         | 750.00        | 112.00           | 800.00        |
| Total Secured Loan from Banks                                    | <b>3,250.00</b>  | <b>750.00</b> | <b>112.00</b>    | <b>800.00</b> |
| <b>Unsecured</b>   |                  |               |                  |               |
| a) From Government of Maharashtra (Interest free Sales Tax Loan) | 4.57             | 2.28          | 6.85             | 2.28          |
|  | <b>3,254.57</b>  | <b>752.28</b> | <b>118.85</b>    | <b>802.28</b> |

**Note :**

- i) Term loan aggregating to ₹ 4000 Lakhs (previous year ₹ 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 5 years.
- ii) Interest on above said term loan are ranging from 8.45% to 8.50%.

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 22) LEASE LIABILITIES :

(Refer note 6)

|                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
|                                    |                         | (₹ in Lakhs)            |
| a) Lease Liabilities- Non -Current | 1,726.98                | 766.16                  |
| b) Lease Liabilities- Current      | 998.60                  | 299.65                  |

### 23) OTHER FINANCIAL LIABILITIES NON CURRENT :

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Security Deposit from Dealers / Others | 3,868.68                | 4,014.57                |
|   | <b>3,868.68</b>         | <b>4,014.57</b>         |

### 24) LONG TERM PROVISIONS :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Provision for Employee Benefits (Refer Note 44) | 1,182.39                | 992.76                  |
|  | <b>1,182.39</b>         | <b>992.76</b>           |

### 25) OTHER NON CURRENT LIABILITIES :

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| a) Government Grant#                 | 310.28                  | 360.26                  |
| b) Capital Subsidy - (Refer Note 53) | 464.22                  | -                       |
|                                      | <b>774.50</b>           | <b>360.26</b>           |

#Represents unamortised amount of duty saved referred to in note 50.

### 26) CURRENT BORROWINGS :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Secured</b>   |                         |                         |
| a) Working Capital Loans from Banks :- *                           |                         |                         |
| i) Cash Credit/ Demand Loans                                       | 13,582.52               | 9,748.55                |
| ii) Packing Credit   | 3,386.98                | 3,247.97                |
|  | 16,969.50               | 12,996.52               |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 750.00                  | 800.00                  |
| <b>Unsecured</b>   |                         |                         |
| a) Short Term Loans from Banks                                     | 2,503.46                | 2,510.21                |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 2.28                    | 2.28                    |
|  | 2,505.74                | 2,512.49                |
|  | <b>20,225.24</b>        | <b>16,309.01</b>        |

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

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 27) TRADE PAYABLES :

(₹ in Lakhs)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Micro and Small Enterprises                                      | 3,837.76                | 2,876.69                |
| b) Trade Payable other than Micro enterprises and Small enterprises | 15,705.85               | 13,166.69               |
| c) Amount due to related parties (Refer Note 42)                    | 110.79                  | 376.64                  |
|   | <b>15,816.64</b>        | <b>13,543.33</b>        |
|   | <b>19,654.40</b>        | <b>16,420.02</b>        |

### 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:

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year (Including Capital Creditors of ₹ 8.65 Lakhs)  | 3,846.41                | 2,876.69                |
| 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.   | 0.19                    | -                       |
| 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                   | Not Due          | Outstanding for following periods from due date of payment for March 31, 2025 |               |             |                   | Total            |
|-------------------------------|------------------|---|---------------|-------------|-------------------|------------------|
|                               |                  | Less than one year  | 1-2 Years     | 2-3 Years   | More Than 3 Years |                  |
| (i) Micro & Small Enterprises | 3,837.76         | -   | -             | -           | -                 | 3,837.76         |
| (ii) Others                   | 10,317.57        | 5,248.08  | 219.80        | 3.79        | 27.40             | 15,816.64        |
| <b>Total</b>                  | <b>14,155.33</b> | <b>5,248.08</b>   | <b>219.80</b> | <b>3.79</b> | <b>27.40</b>      | <b>19,654.40</b> |

### Trade Payables ageing schedule

| Particulars                   | Not Due         | Outstanding for following periods from due date of payment for March 31, 2024 |               |              |                   | Total            |
|-------------------------------|-----------------|---|---------------|--------------|-------------------|------------------|
|                               |                 | Less than one year  | 1-2 Years     | 2-3 Years    | More Than 3 Years |                  |
| (i) Micro & 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        |
| <b>Total</b>                  | <b>8,365.49</b> | <b>7,691.76</b>   | <b>246.30</b> | <b>16.20</b> | <b>100.27</b>     | <b>16,420.02</b> |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 28) OTHER CURRENT FINANCIAL LIABILITIES :

(₹ in Lakhs)

|                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| a) Creditors for Capital Goods   | 68.05                   | 275.92                  |
| b) Unclaimed / Unpaid Dividend * | 142.83                  | 124.49                  |
| c) Security Deposits             | 131.15                  | 130.55                  |
|                                  | <b>342.03</b>           | <b>530.96</b>           |

\* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.20 Lakhs (Previous Year ₹ 0.20 Lakhs) which is held in abeyance due to legal cases pending

## 29) OTHER CURRENT LIABILITIES :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Advance Received from Customer                      | 1,950.10                | 1,955.80                |
| b) Advance against sale of Property Plant & Equipments | 1,300.00                | -                       |
| c) Other Payables                                      |                         |                         |
| i) Statutory Dues                                      | 653.72                  | 690.94                  |
| ii) Employees Dues                                     | 1,774.45                | 2,416.58                |
| iii) Government Grant #                                | 49.97                   | 203.05                  |
| iv) Capital Subsidy - Unamortised                      | 362.95                  | -                       |
| v) Others  | 24.37                   | 20.38                   |
|  | <b>2,865.46</b>         | <b>3,330.95</b>         |
|  | <b>6,115.56</b>         | <b>5,286.75</b>         |

# Represents unamortised amount of duty saved referred to in note 50.

## 30) SHORT-TERM PROVISIONS :

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| a) Provision for Employee Benefits : |                         |                         |
| i) Unavailed Leave                   | 428.49                  | 358.14                  |
|                                      | <b>428.49</b>           | <b>358.14</b>           |

## 31) REVENUE FROM OPERATIONS :

(Refer note 48)

|   | Current<br>Year    | Previous<br>Year   |
|---|--------------------|--------------------|
| a) Sale of Products                                       | 2,20,541.31        | 2,07,536.13        |
| b) Sale of Services (Job Charges and Rent on Machineries) | 1,143.26           | 869.16             |
| c) Other Operating Revenues*                              | 347.29             | 312.31             |
|   | <b>2,22,031.86</b> | <b>2,08,717.60</b> |

\* Includes Scrap Sales & others.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 32) OTHER INCOME :

(₹ in Lakhs)

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Miscellaneous Income   | 299.17          | 257.01          |
| b) Interest received  | 2,099.37        | 1,570.21        |
| c) Rent received  | 636.08          | 616.07          |
| d) Profit on Sale of Assets (Net)   | 259.39          | -               |
| e) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss * | 988.82          | 478.37          |
| f) Gain on Assets transferred under Compulsory acquisition                | -               | 315.74          |
| g) Sundry credit balance written back (Net)                               | 56.60           | -               |
| h) Gain on extinguishment of lease liabilities                            | 75.68           | -               |
| i) Exchange Rate of Difference (Net)                                      | 289.83          | 241.89          |
| j) Apportioned Income from Government Grant (Refer Note No.50)            | 148.05          | 246.08          |
| k) Reversal of Impairment Provisions                                      | -               | 29.18           |
| l) Provision for doubtful debts w/back (Net)                              | 16.55           | -               |
| m) Capital Subsidy Amortised (Refer Note No.53)                           | 2,660.54        | -               |
|   | <b>7,530.08</b> | <b>3,754.55</b> |

\* Adjusted for fair valuation Gain amounting to ₹ 981.55 Lakhs for the year ended March 31, 2025 (Previous Year Gain ₹ 81.64 Lakhs)

## 33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

|                                | Current Year     | Previous Year     |
|--------------------------------|------------------|-------------------|
| <b>a) Opening Stock</b>        |                  |                   |
| 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            |
|                                | <b>32,264.73</b> | <b>29,765.74</b>  |
| <b>b) Less : Closing Stock</b> |                  |                   |
| Finished Goods                 | 18,225.89        | 23,331.31         |
| Work - in - Progress           | 7,059.07         | 6,745.48          |
| Stock In Trade                 | 5,930.17         | 2,187.94          |
|                                | <b>31,215.13</b> | <b>32,264.73</b>  |
|                                | <b>1,049.60</b>  | <b>(2,498.99)</b> |

## 34) EMPLOYEE BENEFITS EXPENSE :

|  | Current Year     | Previous Year    |
|--|------------------|------------------|
| a) Salaries, Wages, Allowances and Bonus                               | 16,847.87        | 15,822.04        |
| b) Contribution to Provident, Gratuity and other funds (Refer note 44) | 962.50           | 937.55           |
| c) Workmen and Staff Welfare Expenses                                  | 463.64           | 467.20           |
|  | <b>18,274.01</b> | <b>17,226.79</b> |

## 35) FINANCE COST :

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Interest Expenses                      | 2,357.81        | 1,902.80        |
| b) Interest expenses on lease Liabilities | 143.67          | 128.39          |
| c) Other borrowing costs                  | 30.89           | 15.00           |
|   | <b>2,532.37</b> | <b>2,046.19</b> |
| Less : Borrowing Costs Capitalised        | 155.03          | 17.06           |
|   | <b>2,377.34</b> | <b>2,029.13</b> |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 36) DEPRECIATION AND AMORTISATION EXPENSES :

(₹ in Lakhs)

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Depreciation on Property, Plant and Equipments | 5,432.25        | 5,118.67        |
| b) Depreciation on Investment Properties          | 48.19           | 50.06           |
| c) Amortisation on Intangible Assets              | 4.57            | 5.36            |
| d) Depreciation on Right to use Assets            | 509.76          | 329.36          |
|   | <b>5,994.77</b> | <b>5,503.45</b> |

### 37) OTHER EXPENSES :

|   | Current Year     | Previous Year    |
|---|------------------|------------------|
| a) Consumption of Stores and Spare Parts                | 2,131.71         | 2,342.84         |
| b) Consumption of Packing Materials                     | 6,510.75         | 6,083.51         |
| c) Processing and Labour Charges                        | 23,462.08        | 21,769.80        |
| d) Power and Fuels                                      | 6,697.59         | 6,760.40         |
| e) Water Charges  | 280.73           | 327.10           |
| f) Brokerage and Commission                             | 5,077.04         | 4,585.01         |
| g) Rent   | 230.02           | 79.21            |
| h) Rates and Taxes                                      | 421.92           | 217.38           |
| i) Freight and Forwarding Charges                       | 2,412.54         | 2,216.25         |
| j) Legal and Professional Charges (Refer Note no.41)    | 1,626.42         | 1,089.89         |
| k) Directors Sitting Fees                               | 20.50            | 21.70            |
| l) Commission to Non-Executive Directors                | 30.00            | 25.00            |
| m) Insurance  | 326.20           | 302.59           |
| n) Sales Promotion Expenses                             | 5,198.19         | 5,798.30         |
| o) Advertisement Expenses                               | 4,555.08         | 2,843.37         |
| p) Travelling and Conveyance                            | 2,745.49         | 2,536.83         |
| q) Loss on Sale of Assets (Net)                         | -                | 113.46           |
| r) Loss on extinguishment of lease liabilities (Net)    | -                | 1.08             |
| s) Donation   | 3.00             | 21.42            |
| t) Contribution towards CSR activity (Refer Note No.51) | 563.25           | 604.94           |
| u) Provision for Doubtful Debts/Expected Credit Loss    | -                | 41.35            |
| v) Bad Debt/ Irrecoverable Balances written off         | 138.01           | 78.16            |
| w) Provision for Doubtful Advances                      | 90.42            | -                |
| x) Miscellaneous Expenses                               | 3,162.03         | 2,487.70         |
| y) Repairs to :   |                  |                  |
| i) Building   | 458.59           | 779.01           |
| ii) Machineries   | 1,760.31         | 1,292.52         |
| iii) Others   | 1,373.48         | 1,293.35         |
|   | 3,592.38         | 3,364.88         |
|   | <b>69,275.35</b> | <b>63,712.17</b> |

### 38) EARNINGS PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

|   | Current Year | Previous Year |
|---|--------------|---------------|
| a) Net Profit After Tax as per Statement of Profit & Loss | 19,873.33    | 18,467.40     |
| b) The weighted average number of Equity Shares           | 4,53,70,088  | 4,61,93,854   |
| c) Face value per equity share (₹)                        | 2.00         | 2.00          |
| d) Earnings per share Basic / Diluted (₹)                 | 43.80        | 39.98         |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

(₹ in Lakhs)

|   | Current Year | Previous Year |
|---|--------------|---------------|
| <b>a) Dividend on equity shares declared and paid during the year:</b>                                    |              |               |
| i) Final dividend of ₹ 4.00/- Per share for F.Y. 2023-24 (Previous Year ₹ 4/- Per share)                  | 1,814.80     | 1,874.80      |
| ii) 1 Interim dividend of ₹ 4/-Per share for F.Y. 2024-25 (Previous Year ₹ 4/- Per share )                | 1,814.80     | 1,814.80      |
| iii) 2 <sup>nd</sup> Interim dividend of ₹ 3/- Per share for F.Y. 2024-25 (Previous Year ₹ 3/- Per share) | 1,361.11     | 1,361.11      |
| <b>b) Proposed Dividend on equity shares not recognised as liability:</b>                                 |              |               |
| i) Final Dividend of ₹ 5/- per shares for F.Y 2024-25   | 2,268.50     | -             |
| ii) Final Dividend of ₹ 4/- per shares for F.Y 2023-24  | -            | 1,814.80      |

## 40) CONTINGENT LIABILITIES & COMMITMENTS :

|  | Current Year | Previous Year |
|--|--------------|---------------|
| <b>a) Contingent Liabilities :</b>   |              |               |
| i) Guarantees given by the Company's Bankers   | 1,121.68     | 1,050.32      |
| ii) Disputed claims for Property tax   | 51.48        | 111.11        |
| iii) Income tax Demand, interest & penalty under dispute **  | 201.75       | 546.26        |
| iv) VAT demand under dispute   | 54.08        | 84.82         |
| <i>** Income Tax Department has raised demand aggregating to ₹ 201.75 Lakhs in regular assessment pertaining to A.Y. 2017-18 and the Company is in appeal.</i> |              |               |
| <b>b) Commitments :</b>  |              |               |
| a) Capital Commitments :   |              |               |
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)   | 268.15       | 4,664.06      |

## 41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES (EXCLUDING GST) :

|   | Current Year | Previous Year |
|---|--------------|---------------|
| <b>a) Statutory Auditors</b>                            |              |               |
| i) For Audit Fees *                                     | 43.00        | 39.00         |
| ii) For Tax Audit                                       | 12.50        | 10.50         |
| iii) For Limited Review                                 | 4.00         | 3.75          |
| iv) For Company Law matters                             | 5.50         | 6.65          |
| v) For Income tax matters                               | 4.95         | 5.75          |
| vi) For Other Services - Certification                  | 6.40         | 3.25          |
| vii) For Reimbursement of Expenses                      | 0.15         | 0.60          |
|   | <b>76.50</b> | <b>69.50</b>  |
| <i>* Including Audit Fees for Consolidated Accounts</i> |              |               |
| <b>b) Cost Auditors</b>                                 |              |               |
| i) Cost Audit Fees                                      | 5.50         | 5.50          |
| ii) For Reimbursement of Expenses                       | 0.20         | 0.15          |
|   | <b>5.70</b>  | <b>5.65</b>   |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 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, Shri Harshit S. Poddar upto 31.05.2024. Smt.Vibha Poddar upto 31.05.2024., Shri Ankit Pramod Poddar, Smt. Sangeeta Poddar upto May 31, 2023, Smt. Anshruta Poddar upto May 31, 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) :** Sanchna Trading & Finance Ltd.,S.P. Finance & Trading Ltd, Wavelink Fabrics LLP erstwhile Santiago Textile Mills Ltd., Vishal Furnishings Ltd., Golden Fibres LLP, Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd, Balkrishna Paper Mills Ltd.,Vishal Furnishings Singapore, White Lights Food Pvt.Ltd., Tarapur Environment Protection Society,Kanga & Co., Vibrant Clothing Co.Pvt.Ltd.,M/S.DRPS Enterprises LLP, Oxemberg Fashions Ltd

### (f) Related Party Transactions

(₹ in Lakhs)

| Nature of Transaction               | For the Year Ended 31.03.2025        |                        |            |                       |          | For the Year Ended 31.03.2024        |                        |            |                       |          |
|-------------------------------------|--------------------------------------|------------------------|------------|-----------------------|----------|--------------------------------------|------------------------|------------|-----------------------|----------|
|                                     | 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             | 2,917.75                             | -                      | -          | -                     | 2,917.75 | 2,655.95                             | -                      | -          | -                     | 2,655.95 |
| Sitting Fees and Commission         | -                                    | 50.50                  | -          | -                     | 50.50    | -                                    | 46.70                  | -          | -                     | 46.70    |
| Salary paid                         | 92.33                                | -                      | -          | -                     | 92.33    | 146.32                               | -                      | -          | -                     | 146.32   |
| Purchase of Goods/ Services         | -                                    | -                      | 1.79       | 4,928.91              | 4,930.70 | -                                    | -                      | -          | 4,519.70              | 4,519.70 |
| Purchase of Fixed Assets            | -                                    | -                      | -          | 3,140.63              | 3,140.63 | -                                    | -                      | -          | 1,850.00              | 1,850.00 |
| Sales of Goods/ Materials/ Services | -                                    | -                      | -          | 1,030.26              | 1,030.26 | -                                    | -                      | -          | 911.86                | 911.86   |
| Rent / Property Tax Received        | -                                    | -                      | -          | 100.14                | 100.14   | -                                    | -                      | -          | 109.87                | 109.87   |
| Rent Paid                           | -                                    | -                      | -          | 23.70                 | 23.70    | -                                    | -                      | -          | 138.48                | 138.48   |
| Commission Paid                     | -                                    | -                      | -          | 76.56                 | 76.56    | -                                    | -                      | -          | 56.50                 | 56.50    |
| Interest Received                   | -                                    | -                      | -          | 3.50                  | 3.50     | -                                    | -                      | -          | -                     | -        |
| Redemption of Investment            | -                                    | -                      | -          | 1,700.00              | 1,700.00 | -                                    | -                      | -          | -                     | -        |

- 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 Standalone Financial Statements for the year ended March 31, 2025

**g) Balance on account of :**

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| (₹ in Lakhs)   |                         |                         |
| <b>1. Trade Payable ( other related parties)</b>               |                         |                         |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | -                       | 56.37                   |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | -                       | 77.91                   |
| Tarapur Environment Protection Society                         | 6.58                    | 6.58                    |
| Vibrant Clothing Co.Pvt Ltd                                    | 20.15                   | 21.04                   |
| Vishal Furnishings Ltd.  | 84.06                   | 214.74                  |
|  | <b>110.79</b>           | <b>376.64</b>           |
| <b>2. Trade Receivable (other related parties )</b>            |                         |                         |
| Balkrishna Paper Mills Ltd.                                    | 0.23                    | 0.36                    |
| DRPS Enterprises LLP.  | 200.86                  | -                       |
| Golden Fibres LLP  | 0.69                    | 0.14                    |
| White Lights Food Pvt.Ltd                                      | 0.06                    | 0.03                    |
|  | <b>201.84</b>           | <b>0.53</b>             |
| <b>3. Interest Receivable</b>                                  |                         |                         |
| DRPS Enterprises LLP.  | 0.58                    | -                       |
|  | <b>0.58</b>             | <b>-</b>                |
| <b>4. Advance Given</b>  |                         |                         |
| Tarapur Environment Protection Society                         | 85.00                   | 85.00                   |
|  | <b>85.00</b>            | <b>85.00</b>            |
| <b>5. Deposit Given :</b>                                      |                         |                         |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 200.00                  | 200.00                  |
| Vishal Furnishings Ltd.  | 200.00                  | 200.00                  |
|  | <b>400.00</b>           | <b>400.00</b>           |
| <b>6. Investment in Subsidiary :</b>                           |                         |                         |
| CADINI SRL (net off Impairment loss of ₹ 529.58 Lakhs)         | <b>1,094.39</b>         | <b>1,094.39</b>         |
| <b>7. Investment in Preference Share</b>                       |                         |                         |
| Balkrishna Paper Mills Ltd                                     | -                       | <b>1,700.00</b>         |

**h) Disclosure in respect of material transactions with related parties during the Year ( included in 'f' above )**

|  | Current<br>Year | Previous<br>Year |
|--|-----------------|------------------|
| <b>Purchase of Goods / Materials/Services.</b>                 |                 |                  |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 363.29          | 539.57           |
| Golden Fibres LLP.   | 2,554.97        | 2,628.71         |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | 501.07          | 598.17           |
| Cadini SRL   | 1.79            | -                |
| Kanga & Co.  | 1.50            | 3.30             |
| Vibrant Clothing Co.Pvt.Ltd                                    | 837.04          | 163.94           |
| Vishal Furnishings Ltd.  | 671.04          | 586.01           |
| <b>Purchase of Fixed Assets</b>                                |                 |                  |
| Balkrishna Paper Mills Ltd.                                    | 1,690.38        | -                |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 1,283.25        | -                |
| S. P. Finance & Trading Limited                                | -               | 1,850.00         |
| Sanchna Trading & Finance Ltd.                                 | 167.00          | -                |

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|  | Current Year | Previous Year |
|--|--------------|---------------|
| <b><u>Sales of Goods / Materials/ Services.</u></b>            |              |               |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 0.08         | 1.20          |
| DRPS Enterprises LLP   | 824.87       | -             |
| Wavelink Fabrics LLP erstwhile Santiago Textile Mills Ltd      | -            | 1.20          |
| Vibrant Clothing Co.Pvt.Ltd                                    | 160.01       | 39.51         |
| Vishal Furnishings Ltd.  | 45.30        | 869.95        |
| <b><u>Rent Received :</u></b>                                  |              |               |
| Balkrishna Paper Mills Ltd.                                    | 1.28         | 6.89          |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 23.08        | 23.08         |
| Golden Fibres LLP  | 1.44         | 1.44          |
| Wavelink Fabrics LLP erstwhile Santiago Textile Mills Ltd      | 52.26        | 48.84         |
| Vishal Furnishings Ltd.  | 21.78        | 29.32         |
| White Lights Food Pvt.Ltd.                                     | 0.30         | 0.30          |
| <b><u>Interest Received</u></b>                                |              |               |
| DRPS Enterprises LLP   | 3.50         | -             |
| <b><u>Redemption of Investment in Preference Shares</u></b>    |              |               |
| Balkrishna Paper Mills Ltd.                                    | 1,700.00     | -             |
| <b><u>Payment to Key Management Personnel</u></b>              |              |               |
| Ramesh Poddar  | 708.31       | 643.47        |
| Pawan Poddar   | 663.09       | 610.11        |
| Shrikishan Poddar  | 663.60       | 610.05        |
| Gaurav P Poddar  | 652.71       | 584.62        |
| Ashok Kumar Jalan  | 86.29        | 77.29         |
| Surendra Shetty  | 94.95        | 84.42         |
| William Fernandes  | 48.80        | 45.99         |
| <b><u>Sitting Fees &amp; Commission</u></b>                    |              |               |
| Ashok N.Desai  | 8.40         | 7.00          |
| Chetan S.Thakkar   | 10.20        | 9.10          |
| Deepak R.Shah  | 11.20        | 9.80          |
| Sachindra N.Chaturvedi   | 11.20        | 11.30         |
| Smt.Mangala R.Prabhu   | 9.50         | 9.50          |
| <b><u>Salary to Relatives of KMP.</u></b>                      |              |               |
| Ankit P. Poddar.   | 27.17        | 23.33         |
| Anshruta Poddar.   | -            | 4.28          |
| Ashadevi Poddar.   | 26.38        | 27.54         |
| Avnish Poddar.   | 27.64        | 27.94         |
| Harshit S.Poddar   | 5.57         | 27.12         |
| Sangeeta Poddar.   | -            | 4.28          |
| Smriti Poddar.   | -            | 4.28          |
| Vibha Poddar   | 5.57         | 27.54         |
| <b><u>Brokerage/Commission/ Incentive Paid :</u></b>           |              |               |
| DRPS Enterprises LLP   | 13.77        | -             |
| Vishal Furnishings Ltd.  | 62.79        | 56.50         |
| <b><u>Rent Paid</u></b>  |              |               |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 23.70        | 138.48        |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

**i) Executive Director Compensation :**

(₹ in Lakhs)

| Particulars                     | Current Year    | Previous Year   |
|---------------------------------|-----------------|-----------------|
| i) Short Term employee benefits | 2,620.73        | 2,337.59        |
| ii) Post Employment benefits    | 153.27          | 110.66          |
|                                 | <b>2,774.00</b> | <b>2,448.25</b> |

**43)** The Company is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.

**44) DEFINED BENEFIT AND CONTRIBUTION PLAN:**

Provident Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Provident Fund and Superannuation Fund are recognised as expense for the year :

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Employer's contribution to Provident Fund/Pension Scheme | 1,144.17     | 1,137.88      |
| Employer's contribution to Superannuation Fund           | 25.01        | 22.17         |

**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 March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation</b> |                      |                      |
| Defined Benefit Obligation at Beginning of the year                                    | 1,657.08             | 1,549.74             |
| Liability transferred in/ Acquisitions   | -                    | -                    |
| Current Service Cost   | 179.55               | 181.26               |
| Interest Cost  | 119.48               | 115.92               |
| Actuarial (Gain)/loss  | 161.28               | 9.27                 |
| Benefit Paid   | (198.74)             | (199.11)             |
| Defined Benefit Obligation at the end of the year                                      | 1,918.65             | 1,657.08             |
| <b>II) Reconciliation of Opening and Closing balances of Fair value of plan Assets</b> |                      |                      |
| Defined Benefit Obligation at Beginning of the year                                    | 664.32               | 608.48               |
| Actual return on plan Assets   | 40.94                | 40.36                |
| Employers contribution   | 229.75               | 214.59               |
| Benefit Paid   | (198.74)             | (199.11)             |
| Fair value of plan assets at year end  | 736.27               | 664.32               |
| <b>III) Reconciliation of fair value of Assets and Obligations</b>                     |                      |                      |
| Fair value of Plan Assets  | (992.76)             | (941.26)             |
| Present Value of Obligation  | 189.63               | 51.50                |
| Amount Recognised in Balance Sheet ((Deficit) / Surplus)                               | (1,182.39)           | (992.76)             |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>IV) Expenses recognised during the year</b>        |                         |                         |
| <u>In Income Statement</u>                            |                         |                         |
| Current Service Cost                                  | 179.55                  | 181.26                  |
| Interest Cost   | 71.58                   | 70.40                   |
| Net Cost  | 251.13                  | 251.66                  |
| <u>In Other Comprehensive Income</u>                  |                         |                         |
| Actuarial (Gain)/ Loss                                | 161.28                  | 9.28                    |
| Return on Plan Assets                                 | 6.96                    | 5.15                    |
| Net Expense/(Income) for the period recognised in OCI | 168.24                  | 14.43                   |
| <b>V) Investment Details</b>                          |                         |                         |
| Insurance Fund  | 736.27                  | 664.33                  |
| <b>VI) Actuarial Assumption</b>                       |                         |                         |
| Financial Assumptions                                 |                         |                         |
| Discount rate   | 6.61%                   | 7.21%                   |
| Salary Escalation Rate #                              | 4.00%                   | 4.00%                   |
| Rate of Employee Turnover                             | 1% to 20%               | 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 March 31, 2025 |   |   | As at March 31, 2024 |   |   |
|------------------------|----------------------|---|---|----------------------|---|---|
|                        | 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               | (92.55)                                       | 102.96  | 100bps               | (113.92)                                      | 127.31  |
| Salary Escalation Rate | 100bps               | 98.61   | (90.05)                                       | 100bps               | 124.36  | (110.78)                                      |
| Attrition Rate         | 100bps               | 13.81   | (15.36)                                       | 100bps               | 30.23   | (33.96)                                       |

## 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.

## 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.

# Notes

## Forming part of Standalone Financial Statements for the year ended March 31, 2025

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 March 31, 2025 |                        |           |                  | As at March 31, 2024 |                        |          |                  |
|----------------------------------|----------------------|------------------------|-----------|------------------|----------------------|------------------------|----------|------------------|
|                                  | Carrying Amount      | Level of input used in |           |                  | Carrying Amount      | Level of input used in |          |                  |
|                                  |                      | Level 1                | Level 2   | Level 3          |                      | Level 1                | Level 2  | Level 3          |
| <b>At Amortised Cost</b>         |                      |                        |           |                  |                      |                        |          |                  |
| <b>Financial Assets</b>          |                      |                        |           |                  |                      |                        |          |                  |
| - Loans                          | 714.42               | -                      | -         | 714.42           | 671.43               | -                      | -        | 671.43           |
| - Trade Receivable               | 52,038.14            | -                      | -         | 52,038.14        | 46,769.66            | -                      | -        | 46,769.66        |
| - Other Financial Assets         | 1,847.80             | -                      | -         | 1,847.80         | 1,071.08             | -                      | -        | 1,071.08         |
| - Cash & Cash Equivalents        | 422.20               | -                      | -         | 422.20           | 573.17               | -                      | -        | 573.17           |
| - Other Bank Balance             | 142.83               | -                      | -         | 142.83           | 124.49               | -                      | -        | 124.49           |
|                                  | <b>55,165.39</b>     | -                      | -         | <b>55,165.39</b> | <b>49,209.83</b>     | -                      | -        | <b>49,209.83</b> |
| <b>At FVTPL</b>                  |                      |                        |           |                  |                      |                        |          |                  |
| <b>Financial Assets</b>          |                      |                        |           |                  |                      |                        |          |                  |
| - Investment*                    | 20,658.21            | -                      | 20,658.21 | -                | 2,976.26             | -                      | 1,276.26 | 1,700.00         |
| <b>At Amortised Cost</b>         |                      |                        |           |                  |                      |                        |          |                  |
| <b>Financial Liabilities</b>     |                      |                        |           |                  |                      |                        |          |                  |
| Borrowings                       | 23,479.81            | -                      | -         | 23,479.81        | 16,427.86            | -                      | -        | 16,427.86        |
| Other Financial Liabilities      | 4,210.71             | -                      | -         | 4,210.71         | 4,545.53             | -                      | -        | 4,545.53         |
| Trade Payables                   | 19,654.40            | -                      | -         | 19,654.40        | 16,420.02            | -                      | -        | 16,420.02        |
| Lease Liabilities                | 2,725.58             | -                      | -         | 2,725.58         | 1,065.81             | -                      | -        | 1,065.81         |
|                                  | <b>50,070.50</b>     | -                      | -         | <b>50,070.50</b> | <b>38,459.22</b>     | -                      | -        | <b>38,459.22</b> |

\*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

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 46) FINANCIAL RISK 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

(₹ in Lakhs)

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Total Borrowings*  | 27,348.49               | 20,442.43               |
| % of Borrowings out of above bearing variable rate of interest | 85.85%                  | 80.36%                  |

\*Including Security Deposit

#### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| 50 bps increase would decrease the profit before tax by | 117.40                  | 82.14                   |
| 50 bps decrease would Increase the profit before tax by | (117.40)                | (82.14)                 |

### 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.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## Derivative instruments and unhedged foreign currency exposure

### Market Risk - Foreign Currency Risk:-

#### i) Derivative contracts outstanding as at March 31, 2025

|                          | As at March 31, 2025 |        | As at March 31, 2024 |          |
|--------------------------|----------------------|--------|----------------------|----------|
| Forward Contract to Sell | US\$                 | 338.51 | US\$                 | 1,328.48 |
| Forward Contract to Buy  | US\$                 | -      | US\$                 | -        |

(₹ in Lakhs)

ii) The following table shows foreign currency exposures in US\$, JPY and EUR on financial instruments at the end of the reporting period.

#### Foreign Currency Exposure

| Particulars                 | As at March 31, 2025 |     |     | As at March 31, 2024 |          |        |
|-----------------------------|----------------------|-----|-----|----------------------|----------|--------|
|                             | US\$                 | JPY | EUR | US\$                 | JPY      | EUR    |
| Trade and Other Payables    | 286.65               | -   | -   | 138.80               | 3,954.88 | 228.27 |
| Foreign Currency Loan       | 3,386.98             | -   | -   | 3,222.35             | -        | -      |
| Trade and Other Receivables | 3,271.90             | -   | -   | 3,531.71             | -        | -      |

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

#### Foreign Currency Exposure

| Particulars                   | As at March 31, 2025 |          |          | As at March 31, 2024 |                 |                |
|-------------------------------|----------------------|----------|----------|----------------------|-----------------|----------------|
|                               | US\$                 | JPY      | EUR      | US\$                 | JPY             | EUR            |
| <b>5% Depreciation in INR</b> |                      |          |          |                      |                 |                |
| Impact on P&L                 | (20.09)              | -        | -        | 8.53                 | (197.74)        | (11.41)        |
| <b>Total</b>                  | <b>(20.09)</b>       | <b>-</b> | <b>-</b> | <b>8.53</b>          | <b>(197.74)</b> | <b>(11.41)</b> |
| <b>5% Appreciation in INR</b> |                      |          |          |                      |                 |                |
| Impact on P&L                 | 20.09                | -        | -        | (8.53)               | 197.74          | 11.41          |
| <b>Total</b>                  | <b>20.09</b>         | <b>-</b> | <b>-</b> | <b>(8.53)</b>        | <b>197.74</b>   | <b>11.41</b>   |

#### c) Price Risk in Investments

Investment in mutual funds involves market-linked risks, including price risk, where the Net Asset Value (NAV) of a fund may fluctuate due to changes in market conditions. The value of investment can rise or fall based on the performance of the underlying securities in the fund's portfolio. Equity and debt securities held by the fund are subject to daily price movements due to market volatility, economic developments, geopolitical events, and investor sentiment.

#### 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/bank guarantee/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.

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### Ageing of Account receivables

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Not Due                   | 29,391.01               | 21,452.05               |
| 0-3 Months                | 16,098.46               | 18,150.80               |
| 3-6 Months                | 4,327.68                | 4,256.39                |
| Beyond more than 180 days | 2,220.99                | 2,910.42                |
| <b>Total</b>              | <b>52,038.14</b>        | <b>46,769.66</b>        |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

### e) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Particulars                 | Within 1 year | More than 1 year | Total     |
|-----------------------------|---------------|------------------|-----------|
| <b>As on March 31, 2025</b> |               |                  |           |
| Borrowings                  | 20,225.24     | 3,254.57         | 23,479.81 |
| Trade and other Payables    | 19,403.41     | 250.99           | 19,654.40 |
| Other Financial Liabilities | 342.03        | 3,868.68         | 4,210.71  |
| Lease Liabilities           | 998.60        | 1,726.98         | 2,725.58  |
| <b>As on March 31, 2024</b> |               |                  |           |
| Borrowings                  | 16,309.01     | 118.85           | 16,427.86 |
| Trade and other Payables    | 16,057.25     | 362.77           | 16,420.02 |
| Other Financial Liabilities | 530.96        | 4,014.57         | 4,545.53  |
| Lease Liabilities           | 299.65        | 766.16           | 1,065.81  |

### 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.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 48) REVENUE FROM OPERATIONS: REVENUE FROM CONTRACTS WITH CUSTOMERS:

(₹ in Lakhs)

|   | Current Year       | Previous Year      |
|---|--------------------|--------------------|
| <b>i) Disaggregated revenue information</b>   |                    |                    |
| Set out below is the disaggregation of the Company's revenue from contracts with customers: |                    |                    |
| <b>a) Revenue from contract with customer</b>   |                    |                    |
| Revenue from sale of goods  | 2,20,541.31        | 2,07,536.13        |
| Revenue from the rendering of services  | 1,143.26           | 869.16             |
|   | <b>2,21,684.57</b> | <b>2,08,405.29</b> |
| <b>b) Other Operating revenue</b>   |                    |                    |
| Revenue from sale of scrap  | 326.61             | 306.59             |
| Revenue from export incentive   | 20.68              | 5.72               |
|   | <b>347.29</b>      | <b>312.31</b>      |
| <b>Total revenue from operation</b>   | <b>2,22,031.86</b> | <b>2,08,717.60</b> |
| <b>ii) Revenue based on Geography location</b>  |                    |                    |
| a) India  | 2,00,570.47        | 1,89,171.01        |
| b) Rest of the world  | 21,461.39          | 19,546.59          |
| Total revenue from operation  | <b>2,22,031.86</b> | <b>2,08,717.60</b> |

### 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           | 2,76,197.64        | 2,61,539.62        |
| Adjustment towards                        |                    |                    |
| a) Sales return                           | 11,999.37          | 13,118.37          |
| b) Sales Incentive, Rebate and Discounts  | 42,166.41          | 39,703.65          |
|   | <b>54,165.78</b>   | <b>52,822.02</b>   |
| Revenue as per statement of profit & loss | <b>2,22,031.86</b> | <b>2,08,717.60</b> |

### iv) Contract Balances

| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Trade Receivables (Contract Asset) (Refer note 12)          | 52,038.14            | 46,769.66            |
| Advance from customers (Contract Liability) (Refer note 29) | 1,950.10             | 1,955.80             |

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 49) FINANCIAL RATIOS :

| Particulars                      | Numerator                            | Denominator                 | March, 31, 2025 | March, 31, 2024 | % Variance | Remarks for variance more than 25%  |
|----------------------------------|--------------------------------------|-----------------------------|-----------------|-----------------|------------|---|
| Current Ratio                    | Current Asset                        | Current Liabilities         | 2.64            | 2.72            | (2.94)%    | Not Applicable  |
| Debt - Equity Ratio              | Total Debt                           | Shareholders Equity         | 0.21            | 0.18            | 16.67%     | Not Applicable  |
| Debt Service Coverage Ratio      | Earning available for debt services# | Debt Services **            | 9.78            | 7.14            | 36.97%     | There is an improvement in profitability due to increased net margin, along with reduction in outflow for debt. |
| Return on Equity                 | Net Profit After Taxes               | Average Shareholders Equity | 15.42%          | 16.19%          | (4.76)%    | Not Applicable  |
| Inventory Turnover Ratio         | Cost of Goods Sold                   | Average Inventory           | 2.38            | 2.24            | 6.25%      | Not Applicable  |
| Trade receivable Turnover Ratio  | Net Sales                            | Average Trade Receivable    | 4.47            | 4.66            | (4.08)%    | Not Applicable  |
| Trade payable Turnover ratio     | Net Purchases                        | Average Trade Payable       | 6.20            | 6.29            | (1.43)%    | Not Applicable  |
| Net Capital Turnover Ratio       | Net Sales                            | Working Capital             | 2.84            | 3.09            | (8.09)%    | Not Applicable  |
| Net Profit Ratio                 | Net Profit After Tax                 | Net Sales                   | 8.95%           | 8.85%           | 1.13%      | Not Applicable  |
| Return on Capital Employed Ratio | Earning Before Interest and Taxes    | Capital Employed            | 18.44%          | 19.64%          | (6.11)%    | Not Applicable  |
| Return on Investment ratio       | Non Operating Income from Investment | Average Investment *        | 6.72%           | 4.69%           | 43.28%     | Increase is due to investment in higher yielding assets and longer horizon                                      |

#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.

# Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

## 51) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in Lakhs)

| Sr. No. | Particulars  | For the year ended March 31, 2025   | For the year ended March 31, 2024 |
|---------|--|---|-----------------------------------|
| 1       | Amount required to be spent by the company during the year   | 563.25  | 405.47                            |
| 2       | Amount of expenditure incurred   |   |                                   |
|         | (i) Construction / acquisition of any asset  | -   | 100.53                            |
|         | (ii) On purposes other than (i) above  | 189.50  | 103.00                            |
| 3       | Shortfall at the end of the year   | 373.75  | 201.94                            |
| 4       | Total of previous years shortfall  | 201.94  | 196.69                            |
| 5       | Amount Spend against previous year   | -   | 199.47                            |
| 6       | Cumulative shortfall as at year end  | 575.69  | 201.94                            |
| 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; *  | 373.75  | 201.94                            |
| 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 |
| -               | 201.94                      | 563.25                                      | 189.50                       | -                             | 373.75          | 575.75                      |

\*Unspent amount deposited ₹ 373.75 Lakhs to separate bank account on 28.04.2025

**52)** During the year, the Company has received ₹ 1700 Lakhs from its investment in Balkrishna Paper Mills Ltd, comprising 17,00,000, 9% cumulative redeemable preference shares.

**53)** The Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities.

**54)** The Board of Directors of the Company had approved the Scheme of Arrangement between the Company and its shareholders under Sections 230 of the Companies Act, 2013 ("Scheme"), which, inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series(i.e.4 (four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1 equity share of ₹ 2/- each fully paid up ("Series I") and 3 (three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1 equity share of ₹ 2/- each fully paid up ("Series II"). "Series I" and "Series II" will be redeemed at the end of 3 Years and 5 Years, respectively, from the date of it's issuance. The scheme is, inter-alia, subject to receipt of the statutory, regulatory and other requisite approvals, including approvals from stock exchanges, jurisdictional National Company Law Tribunal ("NCLT") and the shareholders and creditors (as applicable) of the Company.

## Notes

Forming part of Standalone Financial Statements for the year ended March 31, 2025

### 55) EVENTS OCCURRING AFTER BALANCE SHEET DATE :

The Company has recommended final dividend of ₹ 5/- (250%) per equity share of ₹ 2/-each, for the financial year 2024-25 (Refer note 39)

**56)** 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.

### 57) APPROVAL OF FINANCIAL STATEMENTS :

The financial statements were approved for issue by the directors on May 12, 2025.

### 58) 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 March 31, 2025

- 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 (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.

**59)** 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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Independent Auditor's 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 March 31, 2025, 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 March 31, 2025, 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><b>Revenue Recognition</b><br/>(as described in note 1 (J) of the consolidated Ind AS financial statements)</p> <p>For the year ended March 31, 2025 the Group has recognized revenue from contracts with customers amounting to ₹ 2,22,161.91 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 certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'.</li> <li>Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.</li> <li>Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.</li> </ul> |

**Key Audit Matters**

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.

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.

**How our audit addressed the key audit matter**

- 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.
- 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.

**Capitalization of Property, Plant and Equipment**

(as described in note 2 of the standalone Ind AS financial statements)

In the upgradation phase, the company has made substantial investment in plant & machinery, the company has invested ₹ 9,228.94 Lakhs during F.Y. 2024-25 which compared to last year was ₹ 2,849.49 Lakhs as per consolidated financial statements for F.Y. 2023-24, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is required mainly to upgrade the technology. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

**Principal audit procedures**

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

- Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
- Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
- Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
- Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.



**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 ₹ 625.12 Lakhs as at March 31, 2025, total revenues of ₹ 130.05 Lakhs, total net loss after tax of ₹ 161.65 Lakhs, net cash outflows of ₹ 108.91 Lakhs and total comprehensive income of ₹ 147.83 Lakhs for the year ended March 31, 2025, 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 March 31, 2025 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 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 March 31, 2025 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 March 31, 2025 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 59(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 59(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. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) 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: 25116279BMJBAJ7298

Place: Mumbai

Date: May 12, 2025

## 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 March 31, 2025, 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

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, 2025, 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

Membership No. 116279

UDIN: 25116279BMJBAJ7298

Place: Mumbai

Date: May 12, 2025

# Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

|  | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| <b>I ASSETS</b>  |          |                      |                      |
| <b>1 Non-Current Assets</b>  |          |                      |                      |
| a) Property, Plant and Equipment   | 2        | 55,146.87            | 45,222.68            |
| b) Capital Work-in-Progress  | 3        | 313.67               | 1,869.88             |
| c) Investment Properties   | 4        | 1,134.91             | 1,271.43             |
| d) Goodwill  | 5        | -                    | -                    |
| e) Other Intangible Assets   | 5        | 246.40               | 264.22               |
| f) Right of use Assets   | 6        | 2,534.85             | 922.69               |
| g) Financial Assets  |          |                      |                      |
| i) Investments   | 7        | 525.63               | 1,807.35             |
| ii) Loans  | 8        | 435.70               | 445.34               |
| iii) Other Financial Assets  | 9        | 1,828.82             | 1,057.35             |
| h) Other Non Current Assets  | 10       | 324.47               | 190.14               |
| <b>Total Non Current Assets</b>  |          | <b>62,491.32</b>     | <b>53,051.08</b>     |
| <b>2 Current Assets</b>  |          |                      |                      |
| a) Inventories   | 11       | 43,168.34            | 46,766.84            |
| b) Financial Assets  |          |                      |                      |
| i) Current Investments   | 7        | 20,132.58            | 1,168.91             |
| ii) Trade Receivables  | 12       | 52,038.14            | 46,769.66            |
| iii) Cash and Cash Equivalents   | 13       | 506.73               | 766.61               |
| iv) Bank Balance Other Than Cash & Cash Equivalents                                    | 14       | 142.83               | 124.49               |
| v) Loans   | 15       | 278.72               | 226.09               |
| vi) Other Financial Assets   | 16       | 24.67                | 19.32                |
| c) Current Tax Assets (Net)  | 17       | 1,981.46             | 1,751.10             |
| d) Other Current Assets  | 18       | 8,029.74             | 9,589.70             |
| <b>Total Current Assets</b>  |          | <b>1,26,303.21</b>   | <b>1,07,182.72</b>   |
| <b>TOTAL ASSETS</b>  |          | <b>1,88,794.53</b>   | <b>1,60,233.80</b>   |
| <b>II EQUITY AND LIABILITIES :</b>   |          |                      |                      |
| <b>1 Equity</b>  |          |                      |                      |
| a) Equity Share Capital  | 19       | 907.40               | 907.40               |
| b) Other Equity  | 20       | 1,27,403.64          | 1,12,796.19          |
| <b>Total Equity</b>  |          | <b>1,28,311.04</b>   | <b>1,13,703.59</b>   |
| <b>2 Liabilities</b>   |          |                      |                      |
| <b>Non-Current Liabilities</b>   |          |                      |                      |
| a) Financial Liabilities   |          |                      |                      |
| i) Borrowings  | 21       | 3,254.57             | 118.85               |
| ii) Lease Liabilities  | 22       | 1,726.98             | 766.16               |
| iii) Other Financial Liabilities   | 23       | 3,868.68             | 4,014.57             |
| b) Provisions  | 24       | 1,182.39             | 992.76               |
| c) Deferred Tax Liabilities (Net)  | 17       | 1,840.28             | 1,003.18             |
| d) Other Non-Current Liabilities   | 25       | 774.50               | 360.26               |
| <b>Total Non Current Liabilities</b>   |          | <b>12,647.40</b>     | <b>7,255.78</b>      |
| <b>Current Liabilities</b>   |          |                      |                      |
| a) Financial Liabilities   |          |                      |                      |
| i) Borrowings  | 26       | 20,225.24            | 16,309.01            |
| ii) Lease Liabilities  | 22       | 998.60               | 299.65               |
| iii) Trade Payables  | 27       |                      |                      |
| Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | 3,837.76             | 2,876.69             |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | 15,836.44            | 13,576.92            |
| iv) Other Financial Liabilities  | 28       | 342.03               | 530.96               |
| b) Other Current Liabilities   | 29       | 6,167.53             | 5,323.06             |
| c) Provisions  | 30       | 428.49               | 358.14               |
| <b>Total Current Liabilities</b>   |          | <b>47,836.09</b>     | <b>39,274.43</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>1,88,794.53</b>   | <b>1,60,233.80</b>   |
| Notes forming part of the financial statement  | 1 to 60  |                      |                      |

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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2025

(₹ in Lakhs)

|  | Note No. | Current Year       | Previous Year      |
|--|----------|--------------------|--------------------|
| <b>I Income</b>  |          |                    |                    |
| a) Revenue from Operations   | 31       | 2,22,161.91        | 2,09,205.46        |
| b) Other Income  | 32       | 7,532.89           | 3,759.75           |
| <b>Total Revenue</b>   |          | <b>2,29,694.80</b> | <b>2,12,965.21</b> |
| <b>II Expenses:</b>  |          |                    |                    |
| a) Cost of Materials Consumed  |          | 84,943.74          | 84,996.63          |
| b) Purchases of Stock-in-Trade   |          | 20,793.41          | 16,947.84          |
| c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress       | 33       | 1,048.39           | (2,503.72)         |
| d) Employee Benefits Expense   | 34       | 18,343.93          | 17,289.65          |
| e) Finance Costs   | 35       | 2,377.34           | 2,029.13           |
| f) Depreciation and Amortization Expense   | 36       | 6,024.81           | 5,539.67           |
| g) Other Expenses  | 37       | 69,430.60          | 63,950.76          |
| <b>Total Expenses</b>  |          | <b>2,02,962.22</b> | <b>1,88,249.96</b> |
| <b>III Profit Before Tax</b>   |          | <b>26,732.58</b>   | <b>24,715.25</b>   |
| <b>IV Tax Expense:</b>   | 17       |                    |                    |
| a) Current Tax   |          | 6,140.00           | 6,310.00           |
| b) Deferred Tax  |          | 879.44             | (54.61)            |
| c) Income Tax Related to Earlier Years   |          | 1.45               | (15.18)            |
| <b>Total Tax Expenses</b>  |          | <b>7,020.89</b>    | <b>6,240.21</b>    |
| <b>V Profit for the year</b>   |          | <b>19,711.69</b>   | <b>18,475.04</b>   |
| <b>VI Other Comprehensive Income</b>   |          |                    |                    |
| i) Item that will not be reclassified to Profit & Loss                                 |          |                    |                    |
| a) Remeasurement of defined benefit Plan   | 44       | (168.24)           | (14.43)            |
| b) Income Tax related to items no. (a) above   |          | 42.34              | 3.63               |
|  |          | <b>(125.90)</b>    | <b>(10.80)</b>     |
| ii) Item that will be reclassified to Profit & Loss                                    |          |                    |                    |
| a) Gains & Loss arising from translating the financial statement of foreign operation. |          | 12.37              | 2.25               |
| Other Comprehensive Income (OCI), net of tax expenses                                  |          | (113.53)           | (8.55)             |
| <b>VII Total Comprehensive Income for the year</b>                                     |          | <b>19,598.16</b>   | <b>18,466.49</b>   |
| <b>Profit attributable to:</b>   |          |                    |                    |
| Owners of the Company  |          | 19,711.69          | 18,475.04          |
| Non - Controlling Interest   |          | -                  | -                  |
| <b>Total Comprehensive Income attributable to:</b>                                     |          | <b>19,598.16</b>   | <b>18,466.49</b>   |
| Owners of the Company  |          | 19,598.16          | 18,466.49          |
| Non - Controlling Interest   |          | -                  | -                  |
| <b>VIII Earnings per equity share nominal value of Share ₹ 2 each</b>                  |          |                    |                    |
| <b>Basic &amp; Diluted Earnings Per Share in ( ₹ )</b>                                 | 38       | <b>43.45</b>       | <b>39.99</b>       |
| <b>Notes forming part of the Financial Statement</b>                                   | 1 to 60  |                    |                    |

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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Consolidated Cash Flow Statement

For the Year Ended March 31, 2025

(₹ in Lakhs)

|  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITY</b>                                       |                    |                    |
| Profit Before Tax as per Statement of Profit and loss                            | 26,732.58          | 24,715.25          |
| Adjustments for:   |                    |                    |
| Depreciation and Amortisation of Expenses  | 6,024.81           | 5,539.67           |
| Finance costs  | 2,377.34           | 2,029.13           |
| Bad Debt/ Irrecoverable Balances written off                                     | 138.01             | 78.16              |
| Foreign Exchange (Gain) / Loss (Net)   | (289.83)           | (241.89)           |
| Net Gain on Sale / Fair Valuation of Investments                                 | (988.82)           | (478.37)           |
| Loss/(Gain) on Extinguishment of Lease Liabilities                               | (75.68)            | 1.08               |
| (Reversal of Impairment) / Impairment in Investment Properties                   | -                  | (29.18)            |
| Provision for Expected Credit Loss/doubtful debts (Net)                          | -                  | 41.35              |
| Provision for Doubtful Advances  | 90.42              | -                  |
| Provision for Doubtful Debts Written Back  | (16.55)            | -                  |
| Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net)         | (259.39)           | 113.46             |
| Gain on Assets transferred under Compulsory Acquisition                          | -                  | (315.74)           |
| Interest Income  | (2,099.37)         | (1,570.27)         |
| Apportioned Income from Government Grant (Including Capital Subsidy)             | (2,808.59)         | (246.08)           |
|  | <b>2,092.35</b>    | <b>4,921.32</b>    |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                           | 28,824.93          | 29,636.57          |
| Adjustments for:   |                    |                    |
| Trade and Other Receivables  | (3,134.81)         | (3,018.28)         |
| Inventories  | 3,598.50           | (4,331.06)         |
| Trade and other Payables   | 2,585.42           | (3,606.50)         |
| <b>CASH GENERATED FROM OPERATIONS</b>  | <b>31,874.04</b>   | <b>18,680.73</b>   |
| Direct Tax paid (Net)  | (6,371.81)         | (5,825.34)         |
| <b>NET CASH GENERATED FROM OPERATIONS *</b>                                      | <b>25,502.23</b>   | <b>12,855.39</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                     |                    |                    |
| Purchase of Property Plant and Equipment, Work in progress and Intangible Assets | (14,264.98)        | (5,888.14)         |
| Purchase of Current Investments  | (17,283.07)        | (2,700.00)         |
| Purchase of Non-Current Investments  | (410.06)           | -                  |
| Sale of Current Investments  | 1,000.00           | 12,613.42          |
| Sale Proceeds of Property, Plant and Equipments                                  | 616.61             | 895.62             |
| Advance against sale of Property Plant & Equipments                              | 1,300.00           | -                  |
| Compensation received on Assets Transferred under compulsory Acquisition         | -                  | 326.10             |
| Receipt of Government Grants (Capital Subsidy)                                   | 2,164.53           | -                  |
| Interest Received  | 2,096.36           | 1,568.58           |
| <b>NET CASH USED IN INVESTING ACTIVITIES.</b>                                    | <b>(24,780.61)</b> | <b>6,815.58</b>    |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                     |                    |                    |
| Proceeds from Long Term Borrowings   | 4,000.00           | -                  |
| Repayment of Long Term Borrowings  | (1,060.17)         | (2,454.26)         |
| (Repayment) / Proceeds of Short Term Borrowings (Net)                            | 3,966.23           | 3,889.50           |
| 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  | (2,388.70)         | (1,942.47)         |
| Payment of Lease Liabilities   | (530.14)           | (434.36)           |
| Dividend Paid  | (4,972.37)         | (5,047.05)         |
| <b>NET CASH (USED) / GENERATED IN FINANCING ACTIVITIES.</b>                      | <b>(985.15)</b>    | <b>(19,389.90)</b> |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                    | <b>(263.53)</b>    | <b>281.07</b>      |
| Exchange Difference on Cash & Cash Equivalents                                   | 3.65               | 1.23               |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR                      | 766.61             | 484.31             |
| <b>CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)</b>     | <b>506.73</b>      | <b>766.61</b>      |

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 ₹ 189.50 Lakhs (Previous Year ₹ 403.00 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, May 12,2025

For and on behalf of the Board of Directors

**R.D.Poddar**

Chairman and Managing Director

DIN 00090104

**S. S. Shetty**

Chief Financial Officer

**P.D.Poddar**

Joint Managing Director

DIN 00090521

**W.V. Fernandes**

Company Secretary

# Consolidated Statement of Changes in Equity

For the Year Ended March 31, 2025

## A EQUITY SHARE CAPITAL :

(₹ in Lakhs)

|                                   | Note No. |               |
|-----------------------------------|----------|---------------|
| As at April 1, 2023               |          | 937.40        |
| Changes in Equity Share Capital * | 19       | (30.00)       |
| As at March 31, 2024              |          | <b>907.40</b> |
| Changes in Equity Share Capital   | 19       | -             |
| <b>As at March 31, 2025</b>       |          | <b>907.40</b> |

\* Refer note 19(a)

## B OTHER EQUITY :

| Particulars   | Note      | Reserve & Surplus |                            |               |                    |                   | Foreign Currency Translation Reserve | Total              |
|---|-----------|-------------------|----------------------------|---------------|--------------------|-------------------|--------------------------------------|--------------------|
|   |           | Capital Reserve   | Capital Redemption Reserve | Share Premium | General Reserve    | Retained Earnings |                                      |                    |
| <b>Balance as at April 1, 2023</b>                  | <b>20</b> | <b>70.18</b>      | -                          | <b>799.61</b> | <b>1,10,000.00</b> | <b>1,943.62</b>   | <b>(61.74)</b>                       | <b>1,12,751.67</b> |
| 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)         |
| 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)        | -                                    | -                  |
| <b>Balance as at March 31, 2024</b>                 |           | <b>70.18</b>      | <b>30.00</b>               | <b>-</b>      | <b>1,07,470.00</b> | <b>5,285.50</b>   | <b>(59.49)</b>                       | <b>1,12,796.19</b> |
| <b>Balance as at April 1, 2024</b>                  |           | <b>70.18</b>      | <b>30.00</b>               | <b>-</b>      | <b>1,07,470.00</b> | <b>5,285.50</b>   | <b>(59.49)</b>                       | <b>1,12,796.19</b> |
| Profit for the year                                 |           | -                 | -                          | -             | -                  | 19,711.69         | -                                    | 19,711.69          |
| Other comprehensive income for the year, net of tax |           | -                 | -                          | -             | -                  | (125.90)          | 12.37                                | (113.53)           |
| Dividend Paid                                       |           | -                 | -                          | -             | -                  | (4,990.71)        | -                                    | (4,990.71)         |
| Transfer to General Reserve                         |           | -                 | -                          | -             | -                  | -                 | -                                    | -                  |
| <b>Balance as at March 31, 2025</b>                 |           | <b>70.18</b>      | <b>-</b>                   | <b>-</b>      | <b>1,07,470.00</b> | <b>19,880.58</b>  | <b>(47.12)</b>                       | <b>1,27,403.64</b> |

\* 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 )

For and on behalf of the Board of Directors

**(Viral A. Merchant)**  
Partner  
Membership No. 116279

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

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

Mumbai, May 12, 2025

**S. S. Shetty**  
Chief Financial Officer

**W.V. Fernandes**  
Company Secretary

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 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 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.

### E) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less

# Notes

## Forming part of Consolidated Financial Statements for the year ended March 31, 2025

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:

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land as stated in b) below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.

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:

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

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 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 and Loss (FVTPL).

## Notes

### Forming part of Consolidated Financial Statements for the year ended March 31, 2025

- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit and 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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

Profit and Loss, 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"

- 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'.
- 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 Consolidated Financial Statements for the year ended March 31, 2025

### 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 and 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 or 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 recognized 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 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.

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 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.

#### - 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.

# Notes

## Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 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 Group 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. 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.

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 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 Statements 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 Issued But Not Yet Effective :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind As 116 Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 2) PROPERTY, PLANT AND EQUIPMENT:

(₹ in Lakhs)

| Particulars  | Freehold Land | Leasehold Land  | Building         | Plant & Machinery | Electrical Installation | Furniture & Equipments | Vehicles        | Total Amount     |
|--|---------------|-----------------|------------------|-------------------|-------------------------|------------------------|-----------------|------------------|
| <b>Gross Carrying amount</b>                         |               |                 |                  |                   |                         |                        |                 |                  |
| Cost as at April 1, 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         |
| <b>Cost As at March 31, 2024</b>                     | <b>404.67</b> | <b>3,292.57</b> | <b>30,735.64</b> | <b>39,288.60</b>  | <b>1,790.81</b>         | <b>5,408.49</b>        | <b>2,005.56</b> | <b>82,926.34</b> |
| Addition/Adjustments                                 | 461.51        | 1,615.65        | 1,602.69         | 9,228.94          | 214.80                  | 1,900.97               | 611.47          | 15,636.03        |
| Disposals  | -             | -               | 247.95           | 1,210.91          | 91.57                   | 321.48                 | 25.64           | 1,897.55         |
| <b>Cost As at March 31, 2025</b>                     | <b>866.18</b> | <b>4,908.22</b> | <b>32,090.38</b> | <b>47,306.63</b>  | <b>1,914.04</b>         | <b>6,987.98</b>        | <b>2,591.39</b> | <b>96,664.82</b> |
| <b>Accumulated Depreciation :</b>                    |               |                 |                  |                   |                         |                        |                 |                  |
| Balance as at April 1, 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         |
| <b>Accumulated Depreciation as at March 31, 2024</b> | <b>-</b>      | <b>396.42</b>   | <b>5,786.31</b>  | <b>26,037.41</b>  | <b>1,169.06</b>         | <b>3,620.71</b>        | <b>693.75</b>   | <b>37,703.66</b> |
| Depreciation for the year                            | -             | 48.31           | 910.16           | 3,564.91          | 117.88                  | 557.02                 | 239.41          | 5,437.69         |
| Disposals  | -             | -               | 112.63           | 1,153.71          | 70.57                   | 265.04                 | 21.45           | 1,623.40         |
| <b>Accumulated Depreciation as at March 31, 2025</b> | <b>-</b>      | <b>444.73</b>   | <b>6,583.84</b>  | <b>28,448.61</b>  | <b>1,216.37</b>         | <b>3,912.69</b>        | <b>911.71</b>   | <b>41,517.95</b> |
| <b>Net Carrying amount</b>                           |               |                 |                  |                   |                         |                        |                 |                  |
| Balance as at March 31, 2024                         | 404.67        | 2,896.15        | 24,949.33        | 13,251.19         | 621.75                  | 1,787.78               | 1,311.81        | 45,222.68        |
| <b>Balance as at March 31, 2025</b>                  | <b>866.18</b> | <b>4,463.49</b> | <b>25,506.54</b> | <b>18,858.02</b>  | <b>697.67</b>           | <b>3,075.29</b>        | <b>1,679.68</b> | <b>55,146.87</b> |

- Notes :**
- Furnitures & Equipment includes office equipments
  - Refer note 21 for disclosure of property, plant and equipment Mortgaged/Hypothecated as security by the company.
  - Disposal during the previous year includes assets transferred under compulsory acquisition amounting to ₹ 16.10 Lakhs accumulated depreciation of ₹ 5.74 Lakhs
  - Addition to building and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs (Previous year ₹ Nil) respectively on account of reclassification of Assets from investment Properties to Property Plant and Equipment.

## 3) CAPITAL WORK IN PROGRESS (CWIP) :

|               | As at March 31, 2025 | As at March 31, 2024 |
|---------------|----------------------|----------------------|
| Balance As At | 313.67               | 1,869.88             |

### Borrowing Cost Capitalized:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 30.89 Lakhs (Previous year ₹ 17.06 Lakhs) .

### a) CWIP ageing Schedule :

| Capital Work in Progress | As at March 31, 2025 |           |           |                   | Total  |
|--------------------------|----------------------|-----------|-----------|-------------------|--------|
|                          | Less than 1 year     | 1-2 Years | 2-3 years | More than 3 years |        |
| Project in Progress      | 313.67               | -         | -         | -                 | 313.67 |

| Capital Work in Progress | As at March 31, 2024 |           |           |                   | Total   |
|--------------------------|----------------------|-----------|-----------|-------------------|---------|
|                          | Less than 1 year     | 1-2 Years | 2-3 years | More than 3 years |         |
| Project in Progress      | 1869.88              | -         | -         | -                 | 1869.88 |

- b) There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 4) INVESTMENT PROPERTIES :

(₹ in Lakhs)

|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| <b>Gross Carrying Amount</b>    |                         |                         |
| <b>Opening Balance</b>          | <b>1,719.64</b>         | <b>1,818.78</b>         |
| Addition                        | -                       | 61.88                   |
| Disposal \$                     | 105.24                  | 161.02                  |
| <b>Closing Balance</b>          | <b>1,614.40</b>         | <b>1,719.64</b>         |
| <b>Accumulated Depreciation</b> |                         |                         |
| <b>Opening Balance</b>          | <b>448.21</b>           | <b>412.22</b>           |
| Addition                        | 48.19                   | 50.06                   |
| Impairment of Assets #          | -                       | -                       |
| Disposal \$                     | 16.91                   | 14.07                   |
| <b>Closing Balance</b>          | <b>479.49</b>           | <b>448.21</b>           |
| <b>Net Carrying Amount</b>      | <b>1,134.91</b>         | <b>1,271.43</b>         |
| <b>Fair Value As At</b>         | <b>5,651.28</b>         | <b>5,406.63</b>         |

# During the year the reversal in impairment of Nil (Reversal in Previous year ₹ 29.18 Lakhs) on its investment in properties on the basis of Current Market Value

\$ Disposal to investment properties and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs (Previous year ₹ Nil) respectively on account of reclassification of Assets from investment Properties to Property Plant and Equipment.

### 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

| Particulars  | Year ended<br>31-03-2025 | Year ended<br>31-03-2024 |
|--|--------------------------|--------------------------|
| Rental Income derived from investment properties                                       | 586.01                   | 605.17                   |
| Direct Operating Expenses (including repairs and maintenance) generating rental income | (48.42)                  | (56.69)                  |
| Income arising from Investment properties before depreciation                          | 537.59                   | 548.48                   |
| Depreciation   | (48.19)                  | (50.06)                  |
| Income from investment properties (Net)  | <b>489.40</b>            | <b>498.42</b>            |

### 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  | 31-03-2025 | 31-03-2024 |
|--|------------|------------|
| For a period not later than one year                           | 303.62     | 601.70     |
| For a period later than one year and not later than five years | 85.91      | 709.18     |
| For a period later than five years                             | -          | -          |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 5) OTHER INTANGIBLE ASSETS :

(₹ in Lakhs)

|  | Other Intangible Assets |               |                   |               | Total           |
|--|-------------------------|---------------|-------------------|---------------|-----------------|
|  | Goodwill                | Trade Marks   | Computer Software | Others        |                 |
| <b>Gross Carrying Amount :</b>                       |                         |               |                   |               |                 |
| <b>Cost as at April 1, 2023</b>                      | 1,607.99                | 844.02        | 546.70            | 380.71        | 1,771.43        |
| Additions  | -                       | -             | 3.66              | 3.58          | 7.24            |
| Disposals  | -                       | -             | -                 | 9.57          | 9.57            |
| <b>Cost as at March 31, 2024</b>                     | <b>1,607.99</b>         | <b>844.02</b> | <b>550.36</b>     | <b>374.72</b> | <b>1,769.10</b> |
| Additions  | -                       | -             | 4.29              | 1.79          | 6.08            |
| Disposals  | -                       | -             | 392.09            | 8.76          | 400.85          |
| <b>Cost as at March 31, 2025</b>                     | <b>1,607.99</b>         | <b>844.02</b> | <b>162.56</b>     | <b>367.75</b> | <b>1,374.33</b> |
| Accumulated Amortisation:                            |                         |               |                   |               |                 |
| <b>Accumulated Amortisation as at April 1, 2023</b>  | 1,607.99                | 834.60        | 531.58            | 115.38        | 1,481.56        |
| Additions  | -                       | -             | 3.66              | 29.23         | 32.89           |
| Disposals  | -                       | -             | -                 | 9.57          | 9.57            |
| <b>Accumulated Amortisation as at March 31, 2024</b> | <b>1,607.99</b>         | <b>834.60</b> | <b>535.24</b>     | <b>135.04</b> | <b>1,504.88</b> |
| Additions  | -                       | -             | 4.57              | 24.60         | 29.17           |
| Disposals  | -                       | -             | 390.84            | 15.28         | 406.12          |
| <b>Accumulated Amortisation as at March 31, 2025</b> | <b>1,607.99</b>         | <b>834.60</b> | <b>148.97</b>     | <b>144.36</b> | <b>1,127.93</b> |
| <b>Net Carrying amount</b>                           |                         |               |                   |               |                 |
| <b>Balance as at March 31, 2024</b>                  | -                       | 9.42          | 15.12             | 239.68        | 264.22          |
| <b>Balance as at March 31, 2025</b>                  | -                       | 9.42          | 13.59             | 223.39        | 246.40          |

## 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%.

|  | Building        |
|--|-----------------|
| <b>Gross Carrying Amount :</b>                       |                 |
| <b>As at April 1, 2023</b>                           | 1,843.18        |
| Additions  | 60.76           |
| Termination  | 3.59            |
| <b>Cost as at March 31, 2024</b>                     | <b>1,900.35</b> |
| Additions  | 2,551.41        |
| Termination  | 1,011.68        |
| <b>Cost as at March 31, 2025</b>                     | <b>3,440.08</b> |
| Accumulated Depreciation:                            |                 |
| <b>Accumulated Depreciation as at April 1, 2023</b>  | 649.89          |
| Additions  | 329.36          |
| Disposals  | 1.59            |
| <b>Accumulated Depreciation as at March 31, 2024</b> | <b>977.66</b>   |
| Additions  | 509.76          |
| Disposals  | 582.19          |
| <b>Accumulated Depreciation as at March 31, 2025</b> | <b>905.23</b>   |
| <b>Net Carrying amount</b>                           |                 |
| <b>Balance as at March 31, 2024</b>                  | <b>922.69</b>   |
| <b>Balance as at March 31, 2025</b>                  | <b>2,534.85</b> |

## Notes

### Forming part of Consolidated Financial Statements for the year ended March 31, 2025

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<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
|   | (₹ in Lakhs)            |                         |
| <b>Gross Carrying Amount (Cost As At)</b> | <b>1,065.81</b>         | <b>1,311.91</b>         |
| Additions                                 | 2,551.41                | 60.76                   |
| Termination                               | 505.17                  | 0.93                    |
| Accretion of Interest                     | 143.67                  | 128.39                  |
| Less: Payments                            | 530.14                  | 434.32                  |
| <b>Net Carrying Amount</b>                | <b>2,725.58</b>         | <b>1,065.81</b>         |
| <b>Current</b>                            | <b>998.60</b>           | <b>299.65</b>           |
| <b>Non-Current</b>                        | <b>1,726.98</b>         | <b>766.16</b>           |

### 7) INVESTMENTS :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>I) Non - Current Investments</b>  |                         |                         |
| a) Investment Others : (Unquoted)  |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>  |                         |                         |
| i) Previous Year 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Redeemed during the year refer note no. 52) | -                       | 1,700.00                |
| b) Investments in Mutual Fund  |                         |                         |
| <b>Unquoted :</b>  |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>  |                         |                         |
| i) 9,99,950.000 Units (Previous Year 9,99,950.000 Units) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option   | 115.57                  | 107.35                  |
| ii) 19,999.000 Units Abbakus Four2eight Opportunities Fund   | 199.99                  | -                       |
| iii) 1,959.4636 Units SBI Emergent India Fund  | 210.07                  | -                       |
|  | <b>525.63</b>           | <b>1,807.35</b>         |
| Aggregate amount of unquoted Investment and market value thereof   | 525.63                  | 1,807.35                |
| <b>II) Current Investments</b>   |                         |                         |
| a) Investments in Mutual Fund (Unquoted)   |                         |                         |
| <b>(At fair value through profit &amp; loss ) (FVTPL)</b>  |                         |                         |
| i) 1,08,40,764.538 Units, (Previous Year Nil) - Baroda BNP Paribas Arbitrage Fund - Direct Plan Growth   | 1,806.78                | -                       |
| ii) 1,42,828.974 Units, (Previous Year Nil) - Baroda BNP Paribas Money Market Fund- Direct Plan Growth   | 1,959.26                | -                       |
| iii) 58,54,194.524 Units, (Previous Year Nil) - ICICI Prudential Equity Arbitrage Fund - Direct Growth   | 2,116.20                | -                       |
| iv) 2,99,724.065 Units, (Previous Year Nil) - ICICI Prudential Savings Fund - Direct Plan - Growth   | 1,617.37                | -                       |
| v) 18,20,997.888 Units, (Previous Year Nil) - ICICI Prudential Ultra Short Term Fund - Direct - Growth   | 534.60                  | -                       |
| vi) 60,19,246.384 Units, (Previous Year Nil) - Invesco India Arbitrage Fund - Direct Growth  | 2,041.23                | -                       |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| vii) 37,964.194 Units, (Previous Year Nil) - Invesco India Ultra Short Term Fund - Direct Plan - Growth                          | 1,071.80                | -                       |
| viii) 31,880.866 Units, (Previous Year Nil) - Invesco India Low Duration Fund - Direct Plan - Growth                             | 1,230.56                | -                       |
| ix) 69,808.941 Units, (Previous Year Nil) - Mirae Asset Low Duration Fund - Direct Plan - Growth                                 | 1,680.32                | -                       |
| x) 1,18,12,993.424 Units, (Previous Year Nil) - Mirae Asset Arbitrage Fund Direct Plan Growth                                    | 1,570.18                | -                       |
| xi) 4,78,388.898 Units, (Previous Year Nil) - Canara Robeco Savings Fund -- Direct Plan - Growth                                 | 202.94                  | -                       |
| xii) 1,49,47,215.382 Units, (Previous Year Nil) - Union Arbitrage Fund Direct Plan - Growth                                      | 2,137.38                | -                       |
| xiii) 9,99,950.002 Units, (Previous Year Nil - Union Active Momentum Fund - Direct Plan Growth                                   | 82.10                   | -                       |
| xiv) 41,302.529 Units, (Previous Year Nil) - Union Money Market Fund - Direct Plan - Growth                                      | 512.99                  | -                       |
| xv) 9,99,950.002 Units, (Previous Year Nil - Union Short Duration Fund - Direct Plan - Growth                                    | 101.49                  | -                       |
| xvi) 5,633.988 Units, (Previous Year Nil) - Kotak Low Duration Fund - Direct Plan - Growth                                       | 200.94                  | -                       |
| xvii) 99,995.000 Units (Previous Year 99,995.000 Units) - Trust MF Banking & PSU Debt Fund (BF-DG) - Direct Plan - Growth Option | 1,266.44                | 1,168.91                |
|  | <b>20,132.58</b>        | <b>1,168.91</b>         |
| Aggregate amount of unquoted Investment & Market Value thereof   | 20,132.58               | 1,168.91                |

## 8) LOANS : (Unsecured, Considered good unless stated otherwise)

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| a) Other Loans        |                         |                         |
| i) Loans to Employees | 435.70                  | 445.34                  |
|                       | <b>435.70</b>           | <b>445.34</b>           |

## 9) OTHER NON CURRENT FINANCIAL ASSETS : (Unsecured Considered good)

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| a) Security Deposits | 1,828.82                | 1,057.35                |
|                      | <b>1,828.82</b>         | <b>1,057.35</b>         |

## 10) OTHER NON CURRENT ASSETS : (Unsecured, Considered Good)

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| a) Capital Advances       | 259.39                  | 133.15                  |
| b) Other Loans & Advances | -                       | -                       |
| i) Prepaid Expenses       | 65.08                   | 56.99                   |
|                           | <b>324.47</b>           | <b>190.14</b>           |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 11) INVENTORIES :

(₹ in Lakhs)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| (As taken, valued and certified by the Management) |                         |                         |
| a) Raw Materials                                   | 9,350.96                | 12,051.01               |
| b) Work in Progress                                | 7,059.07                | 6,745.48                |
| c) Finished Goods                                  | 18,328.15               | 23,400.86               |
| d) Stock - in - Trade                              | 5,930.17                | 2,219.44                |
| e) Stores and Spares                               | 2,499.99                | 2,350.05                |
|  | <b>43,168.34</b>        | <b>46,766.84</b>        |

## 12) TRADE RECEIVABLES :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Considered Good - Secured               | 3,868.68                | 3,869.07                |
| b) Considered Good - Unsecured             | 48,169.46               | 42,900.59               |
| c) Credit Impaired                         | 697.73                  | 714.28                  |
|  | <b>52,735.87</b>        | <b>47,483.94</b>        |
| Less : Allowances for doubtful debts       | (697.73)                | (714.28)                |
| <b>Total Receivables</b>                   | <b>52,038.14</b>        | <b>46,769.66</b>        |
| d) Movement in the allowances for Doubtful |                         |                         |
| Balance at the Beginning of the year       | 714.28                  | 672.93                  |
| Provision/(Reversal) for allowances        | (16.55)                 | 41.35                   |
| Balance at the end of the year             | <b>697.73</b>           | <b>714.28</b>           |

### Trade Receivables ageing Schedule

| Particulars   | No Due           | Outstanding for following periods from due date of payment - March 31, 2025 |                   |               |              |                   | 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  | 29,391.01        | 20,426.14   | 1,437.85          | 707.67        | 12.23        | 63.24             | 52,038.14        |
| (ii) Undisputed Trade Receivables - Credit Impaired | -                | -   | 1.50              | 17.09         | 15.94        | 21.73             | 56.26            |
| (iii) Disputed Trade Receivables - Considered Good  | -                | -   | -                 | -             | -            | -                 | -                |
| (iv) Disputed Trade Receivables - Credit Impaired   | -                | -   | -                 | -             | 3.16         | 638.31            | 641.47           |
| <b>Total</b>  | <b>29,391.01</b> | <b>20,426.14</b>  | <b>1,439.35</b>   | <b>724.76</b> | <b>31.33</b> | <b>723.28</b>     | <b>52,735.87</b> |

### Trade Receivables ageing Schedule

| Particulars   | No Due           | Outstanding for following periods from due date of payment - March 31, 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           |
| <b>Total</b>  | <b>21,452.05</b> | <b>22,407.19</b>  | <b>2,011.92</b>   | <b>474.00</b> | <b>549.38</b> | <b>589.40</b>     | <b>47,483.94</b> |

### Notes :

- i) Trade receivables from related party refer note no. 42.
- ii) 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.

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 13) CASH AND CASH EQUIVALENTS :

(₹ in Lakhs)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Balance with Banks in Current Accounts | 473.95                  | 758.50                  |
| b) Cash on hand                           | 32.78                   | 8.11                    |
|   | <b>506.73</b>           | <b>766.61</b>           |

## 14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Unclaimed dividend - Earmarked balances with banks | 142.83                  | 124.49                  |
|   | <b>142.83</b>           | <b>124.49</b>           |

## 15) LOANS

(Unsecured, Considered good unless stated otherwise) :

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| a) Loans to Employees | 278.72                  | 226.09                  |
|                       | <b>278.72</b>           | <b>226.09</b>           |

## 16) OTHER CURRENT FINANCIAL ASSETS

(Unsecured, Considered good) :

|                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| a) Unbilled Revenue | 24.67                   | 19.32                   |
|                     | <b>24.67</b>            | <b>19.32</b>            |

## 17) CURRENT TAX ASSETS AND DEFERRED TAX :

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Income Tax paid/TDS Net of provisions of ₹ 12,450 Lakhs ( At 31 March 2024 ₹ 6,310 Lakhs ) | <b>1,981.46</b>         | <b>1,751.10</b>         |

b) Tax expenses recognized in the statement of Profit & Loss

|  | Current Year    | Previous Year   |
|--|-----------------|-----------------|
| <b>Current Tax</b>                         |                 |                 |
| Current tax on taxable income for the year | 6,140.00        | 6,310.00        |
| Tax in respect of earlier year             | 1.45            | (15.18)         |
| <b>Deferred Tax</b>                        |                 |                 |
| Deferred Tax charge/(Credit)               | 879.44          | (54.61)         |
| <b>Total Income Tax Expenses</b>           | <b>7,020.89</b> | <b>6,240.21</b> |

## Notes

### Forming part of Consolidated Financial Statements for the year ended March 31, 2025

- 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 : (₹ in Lakhs)

|   | Current Year     | Previous Year    |
|---|------------------|------------------|
| Expected Income tax rate in India applicable to the Company       | 25.168%          | 25.168%          |
| <b>Profit before Tax</b>  | <b>26,732.58</b> | <b>24,715.25</b> |
| Expected Income tax expenses at statutory Income tax rate         | 6,728.06         | 6,220.34         |
| Tax in respect of Earlier years                                   | 1.45             | (15.18)          |
| Income exempt from tax/items not deductible.                      | (588.06)         | 89.66            |
| Income expense reported in the statement of Profit and Loss.      | 6,141.45         | 6,294.82         |
| Deferred Tax expense reported in the Statement of Profit and Loss | 879.44           | (54.61)          |
|   | <b>7,020.89</b>  | <b>6,240.21</b>  |

Consequent to reconciliation items shown above, the effective tax rate is 26.26% (2023-24 25.26%)

- d) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024.

| Particulars                             | As at March 31, 2023            |   | As at March 31, 2024            |   | As at March 31, 2025 Deferred Tax Asset/ Liabilities |
|---|---------------------------------|---|---------------------------------|---|--|
|   | Deferred Tax Asset/ Liabilities | Credit / (Charge) in Statement of Profit & Loss | Deferred Tax Asset/ Liabilities | Credit / (Charge) in Statement of Profit & Loss |  |
| Depreciation                            | (1,775.96)                      | 24.73   | (1,751.23)                      | (695.57)  | (2,446.80)   |
| Expenses Allowed in the year of Payment | 551.98                          | 16.30   | 568.28                          | (130.09)  | 438.19   |
| Provision for Doubtful Debts            | 162.56                          | 17.21   | 179.77                          | (11.44)   | 168.33   |
| <b>Total</b>                            | <b>(1,061.42)</b>               | <b>58.24</b>                                    | <b>(1,003.18)</b>               | <b>(837.10)</b>                                 | <b>(1,840.28)</b>                                    |

### 18) OTHER CURRENT ASSETS

(Unsecured, Considered good) :

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| i) Advances for supply of Goods & Services (Refer Note No. 42) | 1,271.15             | 637.37               |
| ii) Input Tax Refundable/Receivables                           | 4,749.30             | 7,831.82             |
| iii) Capital Subsidy Receivables                               | 1,325.65             | -                    |
| iv) Interest Subsidy Receivables                               | 2.47                 | 2.47                 |
| v) Interest Receivables  | 4.46                 | 3.92                 |
| vi) Balances with Government Authorities                       | 153.49               | 221.46               |
| vii) Prepaid Expenses  | 379.38               | 434.67               |
| viii) Others   | 143.84               | 457.99               |
|  | <b>8,029.74</b>      | <b>9,589.70</b>      |

### 19) SHARE CAPITAL :

|   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Authorised</b>   |                      |                      |
| i) 5,50,00,000 Equity Shares of ₹ 2/- each                                      | 1,100.00             | 1,100.00             |
| ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each          | 25.00                | 25.00                |
| iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each                       | 75.00                | 75.00                |
|   | <b>1,200.00</b>      | <b>1,200.00</b>      |
| <b>Issued, Subscribed and Fully Paid Up</b>                                     |                      |                      |
| 4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,53,70,088 Equity share) | 907.40               | 907.40               |
|   | <b>907.40</b>        | <b>907.40</b>        |

# Notes

## Forming part of Consolidated Financial Statements for the year ended March 31, 2025

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

(₹ in Lakhs)

|  | As at March 31, 2025 |               | As at March 31, 2024 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | No. of Shares        | Amount        | No. of Shares        | Amount        |
| Share outstanding at the beginning of the year | 4,53,70,088          | 907.40        | 4,68,70,080          | 937.40        |
| Share extinguished on buy-back *               | -                    | -             | (14,99,992)          | (30.00)       |
| Share outstanding at the end of the year       | <b>4,53,70,088</b>   | <b>907.40</b> | <b>4,53,70,088</b>   | <b>907.40</b> |

\*In the Previous financial year 2023-24 the Company bought back 14,99,992 equity shares aggregating to ₹ 10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back.)

### 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 March 31, 2025 |              | As at March 31, 2024 |              |
|----------------------------------|----------------------|--------------|----------------------|--------------|
|                                  | No. of Share         | % of Holding | No. of Share         | % of Holding |
| PKP Enterprises LLP              | 1,08,02,980          | 23.81%       | 1,08,02,980          | 23.81%       |
| Smt. Ashadevi Rameshkumar Poddar | 31,35,355            | 6.91%        | 31,35,355            | 6.91%        |

### d) Details of Share held by Promoters :

As as March 31, 2025

Equity Share of ₹ 2/- each fully paid

| Sr no.       | Promoters 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 share | % of Change during the year |
|--------------|--------------------------------|--|------------------------|--------------------------------------|------------------|-----------------------------|
| 1            | Ashadevi Rameshkumar Poddar    | 31,35,355                                  | -                      | 31,35,355                            | 6.91             | 0.00                        |
| 2            | Vibha Poddar                   | 20,98,189                                  | -                      | 20,98,189                            | 4.62             | 0.00                        |
| 3            | Ankit Poddar                   | 20,34,313                                  | 57,500                 | 20,91,813                            | 4.61             | 0.13                        |
| 4            | Gaurav Poddar                  | 20,34,314                                  | 57,500                 | 20,91,814                            | 4.61             | 0.13                        |
| 5            | Ramesh Kumar Poddar            | 18,97,615                                  | 2,25,000               | 21,22,615                            | 4.68             | 0.50                        |
| 6            | Anurag Poddar                  | 17,40,404                                  | -                      | 17,40,404                            | 3.84             | 0.00                        |
| 7            | Avnish Poddar                  | 17,40,404                                  | -                      | 17,40,404                            | 3.84             | 0.00                        |
| 8            | Shrikishan Poddar              | 13,68,593                                  | (3,40,000)             | 10,28,593                            | 2.27             | (0.75)                      |
| 9            | Sangeeta Pramodkumar Poddar    | 9,64,346                                   | -                      | 9,64,346                             | 2.13             | 0.00                        |
| 10           | Madhudevi Pawankumar Poddar    | 7,92,618                                   | -                      | 7,92,618                             | 1.75             | 0.00                        |
| 11           | Pawankumar Dharaprasad Poddar  | 7,59,547                                   | -                      | 7,59,547                             | 1.67             | 0.00                        |
| 12           | Harshit S Poddar               | 5,82,951                                   | -                      | 5,82,951                             | 1.28             | 0.00                        |
| 13           | Abhishek S Poddar              | 5,85,077                                   | -                      | 5,85,077                             | 1.29             | 0.00                        |
| 14           | Geetadevi Dharaprasad Poddar   | 10   | -                      | 10                                   | 0.00             | 0.00                        |
| 15           | PKP Enterprises LLP            | 1,08,02,980                                | -                      | 1,08,02,980                          | 23.81            | 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                        |
| <b>Total</b> |                                | <b>3,05,98,404</b>                         | <b>-</b>               | <b>3,05,98,404</b>                   | <b>67.44</b>     | <b>-</b>                    |

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

As at March 31, 2024

Equity Share of ₹ 2/- each fully paid

| Sr no. | Promoters 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 share | % of Change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|------------------|-----------------------------|
| 1      | Ashadevi Rameshkumar Poddar    | 32,27,055                                  | (91,700)               | 31,35,355                            | 6.91             | (0.19)                      |
| 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             | (0.08)                      |
| 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            | (0.66)                      |
| 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                        |
|        | <b>Total</b>                   | <b>3,14,89,313</b>                         | <b>(8,90,909)</b>      | <b>3,05,98,404</b>                   | <b>67.44</b>     | <b>(1.90)</b>               |

### 20) OTHER EQUITY :

(₹ in Lakhs)

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>a) Capital Reserve</b>                                |                      |                      |
| - As per last Balance Sheet                              | 70.18                | 70.18                |
| <b>b) Capital Redemption Reserve</b>                     |                      |                      |
| Opening Balance  | 30.00                | -                    |
| Add: Addition  | -                    | 30.00                |
| Closing Balance  | 30.00                | 30.00                |
| <b>c) Security Premium</b>                               |                      |                      |
| Opening Balance  | -                    | 799.61               |
| Utilised for Buyback of Shares (Refer note 19 a)         | -                    | (799.61)             |
| Closing Balance  | -                    | -                    |
| <b>d) General Reserve</b>                                |                      |                      |
| Opening balance  | 1,07,470.00          | 1,10,000.00          |
| Add : Transferred from Retained earnings                 | -                    | 5,000.00             |
| Less : Utilized for Buy-back of shares (Refer note 19 a) | -                    | (7,530.00)           |
| Closing balance  | 1,07,470.00          | 1,07,470.00          |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>e) Retained Earnings</b>                                     |                      |                      |
| Opening balance   | 5,285.50             | 1,943.62             |
| Add : Net Profit for the Current year                           | 19,711.69            | 18,475.04            |
| (Less)/Add: Other Comprehensive Income for the year             | (125.90)             | (10.80)              |
| Less : Utilized for Buy-back of shares (Refer note 19 a)        | -                    | (5,071.65)           |
| Less: Dividend  | (4,990.71)           | (5,050.71)           |
| Less: Transfer to General Reserve                               | -                    | (5,000.00)           |
| Closing balance   | 19,880.58            | 5,285.50             |
| <b>f) Foreign Currency Translation Reserve</b>                  |                      |                      |
| Opening balance   | (59.49)              | (61.74)              |
| Add : Exchange differences on translation of foreign operations | 12.37                | 2.25                 |
| Closing balance   | (47.12)              | (59.49)              |
|   | <b>1,27,403.64</b>   | <b>1,12,796.19</b>   |

- 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 Group 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.
- 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 31-03-2025 |               | As at 31-03-2024 |               |
|--|------------------|---------------|------------------|---------------|
|  | Non Current      | Current       | Non Current      | Current       |
| <b>Secured</b>   |                  |               |                  |               |
| a) Term Loans from Banks   |                  |               |                  |               |
| Rupee Term Loan  | 3,250.00         | 750.00        | 112.00           | 800.00        |
| Total Secured Loan from Banks                                    | <b>3,250.00</b>  | <b>750.00</b> | <b>112.00</b>    | <b>800.00</b> |
| <b>Unsecured</b>   |                  |               |                  |               |
| a) From Government of Maharashtra (Interest free Sales Tax Loan) | 4.57             | 2.28          | 6.85             | 2.28          |
|  | <b>3,254.57</b>  | <b>752.28</b> | <b>118.85</b>    | <b>802.28</b> |

Note :

- i) Term loan aggregating to ₹ 4000 Lakhs (previous year ₹ 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 5 years.
- ii) Interest on above said term loan are ranging from 8.45% to 8.50%.

## 22) LEASE LIABILITIES :

(Refer Note No. 6)

|                                    | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| a) Lease Liabilities- Non -Current | 1,726.98             | 766.16               |
| b) Lease Liabilities- Current      | 998.60               | 299.65               |

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 23) OTHER FINANCIAL LIABILITIES NON CURRENT :

(₹ in Lakhs)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Security Deposit from Dealers / Others | 3,868.68                | 4,014.57                |
|   | <b>3,868.68</b>         | <b>4,014.57</b>         |

### 24) LONG TERM PROVISIONS :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Provision for Employee Benefits (Refer Note 44) | 1,182.39                | 992.76                  |
|  | <b>1,182.39</b>         | <b>992.76</b>           |

### 25) OTHER NON CURRENT LIABILITIES :

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| a) Government Grant #                | 310.28                  | 360.26                  |
| b) Capital Subsidy - (Refer Note 54) | 464.22                  | -                       |
|                                      | <b>774.50</b>           | <b>360.26</b>           |

# Represents unamortised amount of duty saved referred to in note 50.

### 26) CURRENT BORROWINGS :

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Secured</b>   |                         |                         |
| a) Working Capital Loans from Banks :- *                           |                         |                         |
| i) Cash Credit/ Demand Loans                                       | 13,582.52               | 9,748.55                |
| ii) Packing Credit   | 3,386.98                | 3,247.97                |
|  | 16,969.50               | 12,996.52               |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 750.00                  | 800.00                  |
| <b>Unsecured</b>   |                         |                         |
| a) Short Term Loans from Banks                                     | 2,503.46                | 2,510.21                |
| b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii)) | 2.28                    | 2.28                    |
|  | <b>2,505.74</b>         | <b>2,512.49</b>         |
|  | <b>20,225.24</b>        | <b>16,309.01</b>        |

\* 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<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Micro & Small Enterprises  | 3,837.76                | 2,876.69                |
| b) Trade Payable other than Micro enterprises and Small enterprises | 15,725.65               | 13,200.28               |
| c) Amount due to related parties (Refer Note 42)                    | 110.79                  | 376.64                  |
|   | <b>15,836.44</b>        | <b>13,576.92</b>        |
|   | <b>19,674.20</b>        | <b>16,453.61</b>        |

# Notes

## Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 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:

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) The principal amount remaining unpaid to any supplier at the end of the year (Including Capital Creditors of ₹ 8.65 Lakhs)  | 3,846.41                | 2,876.69                |
| 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.   | 0.19                    | -                       |
| 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 | -                       | -                       |

(₹ in Lakhs)

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 March 31, 2025 |               |             |                   | Total            |
|---------------------------------|------------------|---|---------------|-------------|-------------------|------------------|
|                                 |                  | Less than one year  | 1-2 Years     | 2-3 Years   | More than 3 Years |                  |
| (i) Micro and Small Enterprises | 3,837.76         | -   | -             | -           | -                 | 3,837.76         |
| (ii) Others                     | 10,337.37        | 5,248.08  | 219.80        | 3.79        | 27.40             | 15,836.44        |
| <b>Total</b>                    | <b>14,175.13</b> | <b>5,248.08</b>   | <b>219.80</b> | <b>3.79</b> | <b>27.40</b>      | <b>19,674.20</b> |

### Trade Payables ageing schedule

| Particulars                     | No Due          | Outstanding for following periods from due date of payment for March 31, 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                     | 5,522.39        | 7,691.76  | 246.30        | 16.20        | 100.27            | 13,576.92        |
| <b>Total</b>                    | <b>8,399.08</b> | <b>7,691.76</b>   | <b>246.30</b> | <b>16.20</b> | <b>100.27</b>     | <b>16,453.61</b> |

## 28) OTHER CURRENT FINANCIAL LIABILITIES :

|                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| a) Creditors for Capital Goods   | 68.05                   | 275.92                  |
| b) Unclaimed / Unpaid Dividend * | 142.83                  | 124.49                  |
| c) Security Deposits             | 131.15                  | 130.55                  |
|                                  | <b>342.03</b>           | <b>530.96</b>           |

\*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.20 Lakhs (Previous Year ₹ 0.20 Lakhs) which is held in abeyance due to legal cases pending

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### 29) OTHER CURRENT LIABILITIES :

(₹ in Lakhs)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a) Advance Received from Customer                      | 1,995.44                | 1,976.09                |
| b) Advance against sale of Property Plant & Equipments | 1,300.00                | -                       |
| c) Other Payables                                      |                         |                         |
| i) Statutory Dues                                      | 657.59                  | 697.10                  |
| ii) Employees Dues                                     | 1,777.21                | 2,425.34                |
| iii) Government Grant #                                | 49.97                   | 203.05                  |
| iv) Capital Subsidy - Unamortised                      | 362.95                  | -                       |
| v) Others  | 24.37                   | 21.48                   |
|  | 2,872.09                | 3,346.97                |
|  | <b>6,167.53</b>         | <b>5,323.06</b>         |

# Represents unamortised amount of duty saved referred to in note 50.

### 30) SHORT-TERM PROVISIONS :

|                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------------------|-------------------------|
| a) Provision for Employee Benefits : |                         |                         |
| i) Unavailed Leave                   | 428.49                  | 358.14                  |
|                                      | <b>428.49</b>           | <b>358.14</b>           |

### 31) REVENUE FROM OPERATIONS :

(Refer note 48)

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| a) Sale of Products                                       | 2,20,671.36             | 2,08,023.99             |
| b) Sale of Services (Job Charges and Rent on Machineries) | 1,143.26                | 869.16                  |
| c) Other operating revenues*                              | 347.29                  | 312.31                  |
|   | <b>2,22,161.91</b>      | <b>2,09,205.46</b>      |

\* Includes Scrap Sales & others.

### 32) Other Income :

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Miscellaneous Income   | 301.98          | 262.15          |
| b) Interest received  | 2,099.37        | 1,570.27        |
| c) Rent received  | 636.08          | 616.07          |
| d) Profit on Sale of Assets (Net)   | 259.39          | -               |
| e) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss * | 988.82          | 478.37          |
| f) Gain on Assets transferred under Compulsory acquisition                | -               | 315.74          |
| g) Sundry credit balance written back (Net)                               | 56.60           | -               |
| h) Gain on extinguishment of lease liabilities                            | 75.68           | -               |
| i) Exchange Rate of Difference (Net)                                      | 289.83          | 241.89          |
| j) Provision for doubtful debts written back (Net)                        | 16.55           | -               |
| k) Apportioned Income from Government Grant (Refer Note No.50)            | 148.05          | 246.08          |
| l) Reversal of Impairment Provisions                                      | -               | 29.18           |
| m) Capital Subsidy Amortised (Refer Note No.54)                           | 2,660.54        | -               |
|   | <b>7,532.89</b> | <b>3,759.75</b> |

\* Adjusted for fair valuation Gain amounting to ₹ 981.55 Lakhs for the year ended March 31, 2025 (Previous Year Gain ₹ 81.64 Lakhs)

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

(₹ in Lakhs)

|                         | Current Year     | Previous Year     |
|-------------------------|------------------|-------------------|
| a) Opening 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          |
|                         | <b>32,365.78</b> | <b>29,862.06</b>  |
| b) Less : Closing Stock |                  |                   |
| Finished Goods          | 18,328.15        | 23,400.86         |
| Work - in - Progress    | 7,059.07         | 6,745.48          |
| Stock In Trade          | 5,930.17         | 2,219.44          |
|                         | <b>31,317.39</b> | <b>32,365.78</b>  |
|                         | <b>1,048.39</b>  | <b>(2,503.72)</b> |

## 34) EMPLOYEE BENEFITS EXPENSE :

|  | Current Year     | Previous Year    |
|--|------------------|------------------|
| a) Salaries, Wages, Allowances and Bonus                               | 16,899.42        | 15,869.20        |
| b) Contribution to Provident, Gratuity and other funds (Refer note 44) | 978.76           | 951.20           |
| c) Workmen and Staff Welfare Expenses                                  | 465.75           | 469.25           |
|  | <b>18,343.93</b> | <b>17,289.65</b> |

## 35) FINANCE COST :

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Interest Expenses                      | 2,357.81        | 1,902.80        |
| b) Interest expenses on lease Liabilities | 143.67          | 128.39          |
| c) Other borrowing costs                  | 30.89           | 15.00           |
|   | <b>2,532.37</b> | <b>2,046.19</b> |
| Less : Borrowing Costs Capitalised        | 155.03          | 17.06           |
|   | <b>2,377.34</b> | <b>2,029.13</b> |

## 36) DEPRECIATION AND AMORTISATION EXPENSES :

|   | Current Year    | Previous Year   |
|---|-----------------|-----------------|
| a) Depreciation on Property, Plant and Equipments | 5,437.69        | 5,127.36        |
| b) Depreciation on Investment Properties          | 48.19           | 50.06           |
| c) Amortization on Intangible Assets              | 29.17           | 32.89           |
| d) Depreciation on Right to use Assets            | 509.76          | 329.36          |
|   | <b>6,024.81</b> | <b>5,539.67</b> |

## 37) OTHER EXPENSES :

|  | Current Year | Previous Year |
|--|--------------|---------------|
| a) Consumption of Stores and Spare Parts | 2,131.71     | 2,343.08      |
| b) Consumption of Packing Materials      | 6,510.75     | 6,083.52      |
| c) Processing and Labour Charges         | 23,490.39    | 21,879.51     |
| d) Power and Fuels                       | 6,697.59     | 6,760.40      |
| e) Water Charges                         | 280.73       | 327.10        |
| f) Brokerage and Commission              | 5,077.29     | 4,585.49      |

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|   | Current Year     | Previous Year    |
|---|------------------|------------------|
| g) Rent   | 266.66           | 115.16           |
| h) Rates and Taxes                                      | 422.82           | 218.70           |
| i) Freight and Forwarding Charges                       | 2,421.74         | 2,228.43         |
| j) Legal and Professional Charges (Refer Note no.41)    | 1,661.99         | 1,123.90         |
| k) Directors Sitting Fees                               | 20.50            | 21.70            |
| l) Commission to Non-Executive Directors                | 30.00            | 25.00            |
| m) Insurance  | 328.02           | 304.43           |
| n) Sales Promotion Expenses                             | 5,198.19         | 5,824.82         |
| o) Advertisement Expenses                               | 4,581.45         | 2,844.04         |
| p) Travelling and Conveyance                            | 2,748.62         | 2,538.07         |
| q) Loss on Sale of Assets (Net)                         | -                | 113.46           |
| r) Loss on extinguishment of lease liabilities (Net)    | -                | 1.08             |
| s) Contribution towards CSR activity (Refer Note No.51) | 563.25           | 604.94           |
| t) Donation   | 3.00             | 21.42            |
| u) Provision for Doubtful Debts/Expected Credit Loss    | -                | 41.35            |
| v) Bad Debt/ Irrecoverable Balances written off         | 138.01           | 78.16            |
| w) Provision for Doubtful Advances                      | 90.42            | -                |
| x) Miscellaneous Expenses                               | 3,174.46         | 2,501.20         |
| y) Repairs to :   |                  |                  |
| i) Building   | 458.59           | 779.01           |
| ii) Machineries   | 1,760.31         | 1,292.52         |
| iii) Others   | 1,374.11         | 1,294.27         |
|   | 3,593.01         | 3,365.80         |
|   | <b>69,430.60</b> | <b>63,950.76</b> |

### 38) EARNINGS PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

|   | Current Year | Previous Year |
|---|--------------|---------------|
| a) Net Profit After Tax as per Statement of Profit & Loss | 19,711.69    | 18,475.04     |
| b) The weighted average number of Equity Shares           | 45,370,088   | 46,193,854    |
| c) Face value per equity share (₹)                        | 2.00         | 2.00          |
| d) Earnings per share Basic / Diluted (₹)                 | 43.45        | 39.99         |

### 39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

|   | Current Year | Previous Year |
|---|--------------|---------------|
| <b>a) Dividend on equity shares declared and paid during the year:</b>                                    |              |               |
| i) Final dividend of ₹ 4.00/- Per share for F.Y. 2023-24 (Previous Year ₹ 4/- Per share)                  | 1,814.80     | 1,874.80      |
| ii) 1 Interim dividend of ₹ 4/-Per share for F.Y. 2024-25 (Previous Year ₹ 4/- Per share )                | 1,814.80     | 1,814.80      |
| iii) 2 <sup>nd</sup> Interim dividend of ₹ 3/- Per share for F.Y. 2024-25 (Previous Year ₹ 3/- Per share) | 1,361.11     | 1,361.11      |
| <b>b) Proposed Dividend on equity shares not recognised as liability:</b>                                 |              |               |
| i) Final Dividend of ₹ 5/- per shares for F.Y 2024-25   | 2,268.50     | -             |
| ii) Final Dividend of ₹ 4/- per shares for F.Y 2023-24  | -            | 1,814.80      |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 40) CONTINGENT LIABILITIES & COMMITMENTS

(₹ in Lakhs)

|  | Current Year | Previous Year |
|--|--------------|---------------|
| <b>a) Contingent Liabilities :</b>   |              |               |
| i) Guarantees given by the Company's Bankers   | 1,121.68     | 1,050.32      |
| ii) Disputed claims for Property tax   | 51.48        | 111.11        |
| iii) Income tax Demand, interest & penalty under dispute **  | 201.75       | 546.26        |
| iv) VAT demand under dispute   | 54.08        | 84.82         |
| <i>** Income Tax Department has raised demand aggregating to ₹ 201.75 Lakhs in regular assessment pertaining to A.Y. 2017-18 and the Company is in appeal.</i> |              |               |
| <b>b) Commitments :</b>  |              |               |
| a) Capital Commitments :   |              |               |
| i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)   | 268.15       | 4,664.06      |

## 41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES (EXCLUDING GST) :

|   | Current Year | Previous Year |
|---|--------------|---------------|
| <b>a) Statutory Auditors</b>                            |              |               |
| i) For Audit Fees*                                      | 43.00        | 39.00         |
| ii) For Tax Audit                                       | 12.50        | 10.50         |
| iii) For Limited Review                                 | 4.00         | 3.75          |
| iv) For Company Law matters                             | 5.50         | 6.65          |
| v) For Income tax matters                               | 4.95         | 5.75          |
| vi) For Other Services - Certification                  | 6.40         | 3.25          |
| vii) For Reimbursement of Expenses                      | 0.15         | 0.60          |
|   | <b>76.50</b> | <b>69.50</b>  |
| <i>* Including Audit Fees for consolidated accounts</i> |              |               |
| <b>b) Cost Auditors</b>                                 |              |               |
| i) Cost Audit Fees                                      | 5.50         | 5.50          |
| ii) For Reimbursement of Expenses                       | 0.20         | 0.15          |
|   | <b>5.70</b>  | <b>5.65</b>   |

## 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, Shri Harshit S. Poddar upto 31.05.2024. Smt. Vibha Poddar upto 31.05.2024., Shri Ankit Pramod Poddar, Smt. Sangeeta Poddar upto May 31, 2023, Smt. Anshruta Poddar upto May 31, 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) :** Sanchna Trading & Finance Ltd., S.P. Finance & Trading Ltd, Wavelink Fabrics LLP erstwhile Santiago Textile Mills Ltd., Vishal Furnishings Ltd., Golden Fibres LLP, Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd, Balkrishna Paper Mills Ltd.,Vishal Furnishings Singapore, White Lights Food Pvt.Ltd., Tarapur Environment Protection Society,Kanga & Co., Vibrant Clothing Co.Pvt.Ltd.,M/S.DRPS Enterprises LLP, Oxemberg Fashions Ltd

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(e) Related Party Transactions

(₹ in Lakhs)

| Nature of Transaction             | For the Year Ended 31.03.2025        |                        |                       |          | For the Year Ended 31.03.2024        |                        |                       |          |
|-----------------------------------|--------------------------------------|------------------------|-----------------------|----------|--------------------------------------|------------------------|-----------------------|----------|
|                                   | Key Management Personnel & Relatives | Non Executive Director | Other related Parties | Total    | Key Management Personnel & Relatives | Non Executive Director | Other related Parties | Total    |
| Managerial Remuneration           | 2,917.75                             | -                      | -                     | 2,917.75 | 2,655.95                             | -                      | -                     | 2,655.95 |
| Sitting Fees and Commission       | -                                    | 50.50                  | -                     | 50.50    | -                                    | 46.70                  | -                     | 46.70    |
| Salary paid                       | 92.33                                | -                      | -                     | 92.33    | 146.32                               | -                      | -                     | 146.32   |
| Purchase of Goods/Services        | -                                    | -                      | 4,930.70              | 4,930.70 | -                                    | -                      | 4,519.70              | 4,519.70 |
| Purchase of Fixed Assets          | -                                    | -                      | 3,140.63              | 3,140.63 | -                                    | -                      | 1,850.00              | 1,850.00 |
| Sale of Fixed Assets              | -                                    | -                      | -                     | -        | -                                    | -                      | -                     | -        |
| Sales of Goods/Materials/Services | -                                    | -                      | 1,030.26              | 1,030.26 | -                                    | -                      | 911.86                | 911.86   |
| Rent / Property Tax Received      | -                                    | -                      | 100.14                | 100.14   | -                                    | -                      | 109.87                | 109.87   |
| Rent Paid                         | -                                    | -                      | 23.70                 | 23.70    | -                                    | -                      | 138.48                | 138.48   |
| Commission Paid                   | -                                    | -                      | 76.56                 | 76.56    | -                                    | -                      | 56.50                 | 56.50    |
| Interest Received                 | -                                    | -                      | 3.50                  | 3.50     | -                                    | -                      | -                     | -        |
| Redemption of Investment          | -                                    | -                      | 1,700.00              | 1,700.00 | -                                    | -                      | -                     | -        |

**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

f) Balance on account of :

|  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>1. Trade Payable ( other related parties)</b>               |                      |                      |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | -                    | 56.37                |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | -                    | 77.91                |
| Tarapur Environment Protection Society.                        | 6.58                 | 6.58                 |
| Vibrant Clothing Co.Pvt Ltd                                    | 20.15                | 21.04                |
| Vishal Furnishings Ltd.  | 84.06                | 214.74               |
|  | <b>110.79</b>        | <b>376.64</b>        |
| <b>2. Trade Receivable (other related parties )</b>            |                      |                      |
| Balkrishna Paper Mills Ltd.                                    | 0.23                 | 0.36                 |
| DRPS Enterprises LLP.  | 200.86               | -                    |
| Golden Fibres LLP  | 0.69                 | 0.14                 |
| White Lights Food Pvt.Ltd                                      | 0.06                 | 0.03                 |
|  | <b>201.84</b>        | <b>0.53</b>          |
| <b>3. Interest Receivable</b>                                  |                      |                      |
| DRPS Enterprises LLP.  | 0.58                 | -                    |
|  | <b>0.58</b>          | <b>-</b>             |
| <b>4. Advance Given</b>  |                      |                      |
| Tarapur Environment Protection Society                         | 85.00                | 85.00                |
|  | <b>85.00</b>         | <b>85.00</b>         |
| <b>5. Deposit Given :</b>                                      |                      |                      |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 200.00               | 200.00               |
| Vishal Furnishings Ltd.  | 200.00               | 200.00               |
|  | <b>400.00</b>        | <b>400.00</b>        |
| <b>6. Investment in Preference Share</b>                       |                      |                      |
| Balkrishna Paper Mills Ltd                                     | -                    | <b>1,700.00</b>      |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

**g) Disclosure in respect of material transactions with related parties during the Year ( included in 'e' above )**

(₹ in Lakhs)

|  | Current Year | Previous Year |
|--|--------------|---------------|
| <b><u>Purchase of Goods / Materials/Services.</u></b>          |              |               |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 363.29       | 539.57        |
| Golden Fibres LLP.   | 2,554.97     | 2,628.71      |
| Kanga & Co.  | 1.50         | 3.30          |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | 501.07       | 598.17        |
| Vibrant Clothing Co.Pvt.Ltd                                    | 837.04       | 163.94        |
| Vishal Furnishings Ltd.  | 671.04       | 586.01        |
| <b><u>Purchase of Fixed Assets</u></b>                         |              |               |
| Balkrishna Paper Mills Ltd.                                    | 1,690.38     | -             |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 1,283.25     | -             |
| S. P. Finance & Trading Limited                                | -            | 1,850.00      |
| Sanchna Trading & Finance Ltd.                                 | 167.00       | -             |
| <b><u>Sales of Goods / Materials/ Services.</u></b>            |              |               |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 0.08         | 1.20          |
| DRPS Enterprises LLP.  | 824.87       | -             |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | -            | 1.20          |
| Vibrant Clothing Co.Pvt.Ltd                                    | 160.01       | 39.51         |
| Vishal Furnishings Ltd.  | 45.30        | 869.95        |
| <b><u>Rent Received :</u></b>                                  |              |               |
| Balkrishna Paper Mills Ltd.                                    | 1.28         | 6.89          |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 23.08        | 23.08         |
| Golden Fibres LLP  | 1.44         | 1.44          |
| Wavelink Fabrics LLP erstwhile Santigo Textile Mills Ltd       | 52.26        | 48.84         |
| Vishal Furnishings Ltd.  | 21.78        | 29.32         |
| White Lights Food Pvt.Ltd.                                     | 0.30         | 0.30          |
| <b><u>Interest Received</u></b>                                |              |               |
| DRPS Enterprises LLP.  | 3.50         | -             |
| <b><u>Payment to Key Management Personnel</u></b>              |              |               |
| Ramesh Poddar  | 708.31       | 643.47        |
| Pawan Poddar   | 663.09       | 610.11        |
| Shrikishan Poddar  | 663.60       | 610.05        |
| Gaurav P Poddar  | 652.71       | 584.62        |
| Ashok Kumar Jalan  | 86.29        | 77.29         |
| Surendra Shetty  | 94.95        | 84.42         |
| William Fernandes  | 48.80        | 45.99         |
| <b><u>Sitting Fees &amp; Commission</u></b>                    |              |               |
| Ashok N. Desai   | 8.40         | 7.00          |
| Chetan S. Thakkar  | 10.20        | 9.10          |
| Deepak R. Shah   | 11.20        | 9.80          |
| Sachindra N. Chaturvedi  | 11.20        | 11.30         |
| Smt. Mangala R. Prabhu   | 9.50         | 9.50          |

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|  | Current Year | Previous Year |
|--|--------------|---------------|
| <b>Salary to Relatives of KMP.</b>                             |              |               |
| Ankit P. Poddar  | 27.17        | 23.33         |
| Anshruta Poddar  | -            | 4.28          |
| Asha Devi Poddar   | 26.38        | 27.54         |
| Avnish Poddar  | 27.64        | 27.94         |
| Harshit S. Poddar  | 5.57         | 27.12         |
| Sangeeta Poddar  | -            | 4.28          |
| Smriti Poddar  | -            | 4.28          |
| Vibha Poddar   | 5.57         | 27.54         |
| <b>Brokerage/Commission/ Incentive Paid :</b>                  |              |               |
| DRPS Enterprises LLP   | 13.77        | -             |
| Vishal Furnishings Ltd.  | 62.79        | 56.50         |
| <b>Rent Paid</b>   |              |               |
| Beetee Fabrics Pvt Ltd erstwhile Beetee Textile Industries Ltd | 23.70        | 138.48        |
| <b>Redemption of Investment in Preference Shares</b>           |              |               |
| Balkrishna Paper Mills Ltd.                                    | 1,700.00     | -             |

**h) Executive Director Compensation :**

| Particulars                     | Current Year    | Previous Year   |
|---------------------------------|-----------------|-----------------|
| i) Short Term employee benefits | 2,620.73        | 2,337.59        |
| ii) Post Employment benefits    | 153.27          | 110.66          |
|                                 | <b>2,774.00</b> | <b>2,448.25</b> |

**43)** The Group is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.

**44) DEFINED BENEFIT AND CONTRIBUTION PLAN:**

Provident Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Provident Fund and Superannuation Fund are recognised as expense for the year :

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| Employer's contribution to Provident Fund/Pension Scheme | 1,144.17     | 1,137.88      |
| Employer's contribution to Superannuation Fund           | 25.01        | 22.17         |

**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 March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation</b> |                      |                      |
| Defined Benefit Obligation at Beginning of the year                                    | 1,657.08             | 1,549.74             |
| Liability transferred in/ Acquisitions   | -                    | -                    |
| Current Service Cost   | 179.55               | 181.26               |
| Interest Cost  | 119.48               | 115.92               |
| Actuarial (Gain)/loss  | 161.28               | 9.27                 |
| Benefit Paid   | (198.74)             | (199.11)             |
| Defined Benefit Obligation at the end of the year                                      | 1,918.65             | 1,657.08             |

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs)

|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>II) Reconciliation of Opening and Closing balances of Fair value of plan Assets</b> |                         |                         |
| Defined Benefit Obligation at Beginning of the year                                    | 664.32                  | 608.48                  |
| Actual return on plan Assets   | 40.94                   | 40.36                   |
| Employers contribution   | 229.75                  | 214.59                  |
| Benefit Paid   | (198.74)                | (199.11)                |
| Fair value of plan assets at year end  | 736.27                  | 664.32                  |
| <b>III) Reconciliation of fair value of Assets and Obligations</b>                     |                         |                         |
| Fair value of Plan Assets  | (992.76)                | (941.26)                |
| Present Value of Obligation  | 189.63                  | 51.50                   |
| Amount Recognised in Balance Sheet ((Deficit) / Surplus)                               | (1,182.39)              | (992.76)                |
| <b>IV) Expenses recognised during the year</b>   |                         |                         |
| <u>In Income Statement</u>   |                         |                         |
| Current Service Cost   | 179.55                  | 181.26                  |
| Interest Cost  | 71.58                   | 70.40                   |
| Net Cost   | 251.13                  | 251.66                  |
| <u>In Other Comprehensive Income</u>   |                         |                         |
| Actuarial (Gain)/ Loss   | 161.28                  | 9.28                    |
| Return on Plan Assets  | 6.96                    | 5.15                    |
| Net Expense/(Income) for the period recognised in OCI                                  | 168.24                  | 14.43                   |
| <b>V) Investment Details</b>   |                         |                         |
| Insurance Fund   | 736.27                  | 664.33                  |
| <b>VI) Actuarial Assumption</b>  |                         |                         |
| Financial Assumptions  | -                       | -                       |
| Discount rate  | 6.61%                   | 7.21%                   |
| Salary Escalation Rate #   | 4.00%                   | 4.00%                   |
| Rate of Employee Turnover  | 1% to 20%               | 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 31-03-2025     |   |   | As at 31-03-2024     |   |   |
|------------------------|----------------------|---|---|----------------------|---|---|
|                        | 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               | (92.55)                                       | 102.96  | 100bps               | (113.92)                                      | 127.31  |
| Salary Escalation Rate | 100bps               | 98.61   | (90.05)                                       | 100bps               | 124.36  | (110.78)                                      |
| Attrition Rate         | 100bps               | 13.81   | (15.36)                                       | 100bps               | 30.23   | (33.96)                                       |

## 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 March 31, 2025

## 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 | Carrying Amount  | As at 31-03-2025       |           |                  | Carrying Amount  | As at 31-03-2024       |          |                  |
|----------------------------------|------------------|------------------------|-----------|------------------|------------------|------------------------|----------|------------------|
|                                  |                  | Level of input used in |           |                  |                  | Level of input used in |          |                  |
|                                  |                  | Level 1                | Level 2   | Level 3          |                  | Level 1                | Level 2  | Level 3          |
| <b>At Amortised Cost</b>         |                  |                        |           |                  |                  |                        |          |                  |
| <b>Financial Assets</b>          |                  |                        |           |                  |                  |                        |          |                  |
| - Loans                          | 714.42           | -                      | -         | 714.42           | 671.43           | -                      | -        | 671.43           |
| - Trade Receivable               | 52,038.14        | -                      | -         | 52,038.14        | 46,769.66        | -                      | -        | 46,769.66        |
| - Other Financial Assets         | 1,853.49         | -                      | -         | 1,853.49         | 1,076.67         | -                      | -        | 1,076.67         |
| - Cash & Cash Equivalents        | 506.73           | -                      | -         | 506.73           | 766.61           | -                      | -        | 766.61           |
| - Other Bank Balance             | 142.83           | -                      | -         | 142.83           | 124.49           | -                      | -        | 124.49           |
|                                  | <b>55,255.61</b> | -                      | -         | <b>55,255.61</b> | <b>49,408.86</b> | -                      | -        | <b>49,408.86</b> |
| <b>At FVTPL</b>                  |                  |                        |           |                  |                  |                        |          |                  |
| <b>Financial Assets</b>          |                  |                        |           |                  |                  |                        |          |                  |
| - Investment                     | 20,658.21        | -                      | 20,658.21 | -                | 2,976.26         | -                      | 1,276.26 | 1,700.00         |
| <b>At Amortised Cost</b>         |                  |                        |           |                  |                  |                        |          |                  |
| <b>Financial Liabilities</b>     |                  |                        |           |                  |                  |                        |          |                  |
| Borrowings                       | 23,479.81        | -                      | -         | 23,479.81        | 16,427.86        | -                      | -        | 16,427.86        |
| Other Financial Liabilities      | 4,210.71         | -                      | -         | 4,210.71         | 4,545.53         | -                      | -        | 4,545.53         |
| Trade Payables                   | 19,674.20        | -                      | -         | 19,674.20        | 16,453.61        | -                      | -        | 16,453.61        |
| Lease Liabilities                | 2,725.58         | -                      | -         | 2,725.58         | 1,065.81         | -                      | -        | 1,065.81         |
|                                  | <b>50,090.30</b> | -                      | -         | <b>50,090.30</b> | <b>38,492.81</b> | -                      | -        | <b>38,492.81</b> |

Fair value measurements using significant unobservable inputs (level 3)

# Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

## 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's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

#### Exposure to interest rate risk

(₹ in Lakhs)

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Total Borrowings*  | 27,348.49               | 20,442.43               |
| % of Borrowings out of above bearing variable rate of interest | 85.85%                  | 80.36%                  |

\*Including Security Deposits

#### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| 50 bps increase would decrease the profit before tax by | 117.40                  | 82.14                   |
| 50 bps decrease would Increase the profit before tax by | (117.40)                | (82.14)                 |

### 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 March 31, 2025

## Derivative instruments and unhedged foreign currency exposure

### Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at March 31, 2025

|                          | (₹ in Lakhs)         |                      |
|--------------------------|----------------------|----------------------|
|                          | As at March 31, 2025 | As at March 31, 2024 |
| Forward Contract to Sell | US\$ 338.51          | US\$ 1,328.48        |
| Forward Contract to Buy  | US\$ -               | US\$ -               |

ii) The following table shows foreign currency exposures in US\$, JPY and EUR on financial instruments at the end of the reporting period.

### Foreign Currency Exposure

| Particulars                 | As at March 31, 2025 |     |     | As at March 31, 2024 |          |        |
|-----------------------------|----------------------|-----|-----|----------------------|----------|--------|
|                             | US\$                 | JPY | EUR | US\$                 | JPY      | EUR    |
| Trade and Other Payables    | 286.65               | -   | -   | 138.80               | 3,954.88 | 228.27 |
| Foreign Currency Loan       | 3,386.98             | -   | -   | 3,222.35             | -        | -      |
| Trade and Other Receivables | 3,271.90             | -   | -   | 3,531.71             | -        | -      |

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

### Foreign Currency Exposure

| Particulars                   | As at March 31, 2025 |          |          | As at March 31, 2024 |                 |                |
|-------------------------------|----------------------|----------|----------|----------------------|-----------------|----------------|
|                               | US\$                 | JPY      | EUR      | US\$                 | JPY             | EUR            |
| <b>5% Depreciation in INR</b> |                      |          |          |                      |                 |                |
| Impact on P&L                 | (20.09)              | -        | -        | 8.53                 | (197.74)        | (11.41)        |
| <b>Total</b>                  | <b>(20.09)</b>       | <b>-</b> | <b>-</b> | <b>8.53</b>          | <b>(197.74)</b> | <b>(11.41)</b> |
| <b>5% Appreciation in INR</b> |                      |          |          |                      |                 |                |
| Impact on P&L                 | 20.09                | -        | -        | (8.53)               | 197.74          | 11.41          |
| <b>Total</b>                  | <b>20.09</b>         | <b>-</b> | <b>-</b> | <b>(8.53)</b>        | <b>197.74</b>   | <b>11.41</b>   |

### c) Price Risk in Investments

Investment in mutual funds involves market-linked risks, including price risk, where the Net Asset Value (NAV) of a fund may fluctuate due to changes in market conditions. The value of investment can rise or fall based on the performance of the underlying securities in the fund's portfolio. Equity and debt securities held by the fund are subject to daily price movements due to market volatility, economic developments, geopolitical events, and investor sentiment.

### 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

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## Ageing of Account receivables

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Not Due                   | 29,391.01               | 21,452.05               |
| 0-3 Months                | 16,098.46               | 18,150.80               |
| 3-6 Months                | 4,327.68                | 4,256.39                |
| Beyond more than 180 days | 2,220.99                | 2,910.42                |
| <b>Total</b>              | <b>52,038.14</b>        | <b>46,769.66</b>        |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

## e) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

| Particulars                 | Within 1 year | More than 1 year | Total     |
|-----------------------------|---------------|------------------|-----------|
| <b>As on March 31, 2025</b> |               |                  |           |
| Borrowings                  | 20,225.24     | 3,254.57         | 23,479.81 |
| Trade and other Payables    | 19,423.21     | 250.99           | 19,674.20 |
| Other Financial Liabilities | 342.03        | 3,868.68         | 4,210.71  |
| Lease Liabilities           | 998.60        | 1,726.98         | 2,725.58  |
| <b>As on March 31, 2024</b> |               |                  |           |
| Borrowings                  | 16,309.01     | 118.85           | 16,427.86 |
| Trade and other Payables    | 16,090.84     | 362.77           | 16,453.61 |
| Other Financial Liabilities | 530.96        | 4,014.57         | 4,545.53  |
| Lease Liabilities           | 299.65        | 766.16           | 1,065.81  |

## 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      |
|---|--------------------|--------------------|
| <b>i) Disaggregated revenue information</b>   |                    |                    |
| Set out below is the disaggregation of the Group's revenue from contracts with customers: |                    |                    |
| <b>a) Revenue from contract with customer</b>   |                    |                    |
| Revenue from sale of goods  | 2,20,671.36        | 2,08,023.99        |
| Revenue from the rendering of services  | 1,143.26           | 869.16             |
|   | <b>2,21,814.62</b> | <b>2,08,893.15</b> |
| <b>b) Other Operating revenue</b>   |                    |                    |
| Revenue from sale of scrap  | 326.61             | 306.59             |
| Revenue from export incentive   | 20.68              | 5.72               |
|   | <b>347.29</b>      | <b>312.31</b>      |
| <b>Total revenue from operation</b>   | <b>2,22,161.91</b> | <b>2,09,205.46</b> |

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(₹ in Lakhs)

|  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| <b>ii) Revenue based on Geography location</b> |                    |                    |
| a) India                                       | 2,00,579.46        | 1,89,174.90        |
| b) Rest of the world                           | 21,582.45          | 20,030.56          |
| <b>Total revenue from operation</b>            | <b>2,22,161.91</b> | <b>2,09,205.46</b> |

**iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price**

|  | Current Year       | Previous Year      |
|--|--------------------|--------------------|
| <b>Revenue as per contracted price</b>               | <b>2,76,327.69</b> | <b>2,62,027.48</b> |
| Adjustment towards                                   |                    |                    |
| a) Sales return                                      | 11,999.37          | 13,118.37          |
| b) Sales Incentive, Rebate and Discounts             | 42,166.41          | 39,703.65          |
|  | <b>54,165.78</b>   | <b>52,822.02</b>   |
| <b>Revenue as per statement of profit &amp; loss</b> | <b>2,22,161.91</b> | <b>2,09,205.46</b> |

**iv) Contract Balances**

(₹ in Lakhs)

| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Trade Receivables (Contract Asset) (Refer note 12)          | 52,038.14            | 46,769.66            |
| Advance from customers (Contract Liability) (Refer note 29) | 1,995.44             | 1,976.09             |

### 49) FINANCIAL RATIOS:

| Particulars                  | Numerator                            | Denominator                 | March 31, 2025 | 31 st March, 2024 | % Variance | Remarks for variance more than 25%  |
|------------------------------|--------------------------------------|-----------------------------|----------------|-------------------|------------|---|
| Current Ratio                | Current Asset                        | Current Liabilities         | 2.64           | 2.73              | (3.30)%    | Not Applicable  |
| Debt - Equity Ratio          | Total Debt                           | Shareholders Equity         | 0.21           | 0.18              | 16.67%     | Not Applicable  |
| Debt Service Coverage Ratio  | Earning available for debt services# | Debt Services**             | 9.74           | 7.14              | 36.41%     | There is an improvement in profitability due to increased net margin, along with reduction in outflow for debt. |
| Return on Equity             | Net Profit After Taxes               | Average Shareholders Equity | 15.36%         | 16.25%            | (5.46)%    | Not Applicable  |
| Inventory Turnover Ratio     | Cost of Goods Sold                   | Average Inventory           | 2.37           | 2.23              | 6.28%      | Not Applicable  |
| Trade receivable Ratio       | Net Sales                            | Average Trade Receivable    | 4.47           | 4.68              | (4.49)%    | Not Applicable  |
| Trade payable Turnover ratio | Net Purchases                        | Average Trade Payable       | 6.19           | 6.29              | (1.59)%    | Not Applicable  |

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| Particulars                      | Numerator                            | Denominator            | March 31, 2025 | 31 st March, 2024 | % Variance | Remarks for variance more than 25%   |
|----------------------------------|--------------------------------------|------------------------|----------------|-------------------|------------|--|
| Net Capital Turnover Ratio       | Net Sales                            | Working Capital        | 2.83           | 3.08              | (8.12)%    | Not Applicable   |
| Net Profit Ratio                 | Net Profit After Tax                 | Revenue from operation | 8.87%          | 8.83%             | 0.45%      | Not Applicable   |
| Return on Capital Employed Ratio | Earning Before Interest and Taxes    | Capital Employed       | 18.51%         | 19.83%            | (6.65)%    | Not Applicable   |
| Return on Investment ratio       | Non Operating Income from Investment | Average Investment*    | 6.72%          | 4.69%             | 43.28%     | Increase is due to investment in higher yielding assets and longer horizon |

#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 March 31, 2025   | For the year ended March 31, 2024 |
|---------|--|---|-----------------------------------|
| 1       | Amount required to be spent by the company during the year   | 563.25  | 405.47                            |
| 2       | Amount of expenditure incurred   |   |                                   |
|         | (i) Construction / acquisition of any asset  | -   | 100.53                            |
|         | (ii) On purposes other than (i) above  | 189.50  | 103.00                            |
| 3       | Shortfall at the end of the year   | 373.75  | 201.94                            |
| 4       | Total of previous years shortfall  | 201.94  | 196.69                            |
| 5       | Amount Spend against previous year   | -   | 199.47                            |
| 6       | Cumulative shortfall as at the year end  | 575.69  | 201.94                            |
| 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; *  | 373.75  | 201.94                            |
| 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                                |

## Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2025

### Details of ongoing project

(₹ in Lakhs)

| 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 |
| -               | 201.94                      | 563.25                                      | 189.50                       | -                             | 373.75          | 575.75                      |

\*Unspent amount deposited ₹ 373.75 Lakhs to separate bank account on 28.04.2025

52) During the year, the Group has received ₹ 1700 Lakhs from its investment in Balkrishna Paper Mills Ltd, comprising 17,00,000, 9% cumulative redeemable preference shares.

### 53) FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW :

| March 31, 2025  | 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 |
| <b>Parent Company:</b>  |   |                    |                                   |                   |                                     |                   |                                     |                   |
| Siyaram Silk Mills Ltd  | 100.42  | 1,28,852.06        | 100.82                            | 19,873.33         | 110.90                              | (125.90)          | 100.76                              | 19,747.43         |
| <b>Sub-total (A)</b>  | <b>100.42</b>                                       | <b>1,28,852.06</b> | <b>100.82</b>                     | <b>19,873.33</b>  | <b>110.90</b>                       | <b>(125.90)</b>   | <b>100.76</b>                       | <b>19,747.43</b>  |
| <b>Foreign Subsidiary having no minority interest (Wholly own Subsidiary)</b> |   |                    |                                   |                   |                                     |                   |                                     |                   |
| Cadini SRL  | 0.43  | 553.37             | (0.82)                            | (161.64)          | (10.90)                             | 12.37             | (0.76)                              | (149.27)          |
| <b>Sub-total (B)</b>  | <b>0.43</b>   | <b>553.37</b>      | <b>(0.82)</b>                     | <b>(161.64)</b>   | <b>(10.90)</b>                      | <b>12.37</b>      | <b>(0.76)</b>                       | <b>(149.27)</b>   |
| <b>Sub-total (A+B)</b>  | <b>100.85</b>                                       | <b>1,29,405.43</b> | <b>100.00</b>                     | <b>19,711.69</b>  | <b>100.00</b>                       | <b>(113.53)</b>   | <b>100.00</b>                       | <b>19,598.16</b>  |
| Adjustment arising out of Consolidation                                       | (0.85)  | (1,094.39)         |                                   |                   |                                     |                   |                                     |                   |
| <b>Total (A+B+C)</b>  | <b>100.00</b>                                       | <b>1,28,311.04</b> | <b>100.00</b>                     | <b>19,711.69</b>  | <b>100.00</b>                       | <b>(113.53)</b>   | <b>100.00</b>                       | <b>19,598.16</b>  |

| March 31, 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 |
| <b>Parent Company:</b>  |   |                    |                                   |                   |                                     |                   |                                     |                   |
| Siyaram Silk Mills Ltd  | 100.34  | 1,14,095.34        | 99.96                             | 18,467.40         | 126.32                              | (10.80)           | 99.95                               | 18,456.60         |
| <b>Sub-total (A)</b>  | <b>100.34</b>                                       | <b>1,14,095.34</b> | <b>99.96</b>                      | <b>18,467.40</b>  | <b>126.32</b>                       | <b>(10.80)</b>    | <b>99.95</b>                        | <b>18,456.60</b>  |
| <b>Foreign Subsidiary having no minority interest (Wholly own Subsidiary)</b> |   |                    |                                   |                   |                                     |                   |                                     |                   |
| Cadini SRL  | 0.62  | 702.67             | 0.04                              | 7.64              | (26.32)                             | 2.25              | 0.05                                | 9.89              |
| <b>Sub-total (B)</b>  | <b>0.62</b>   | <b>702.67</b>      | <b>0.04</b>                       | <b>7.64</b>       | <b>(26.32)</b>                      | <b>2.25</b>       | <b>0.05</b>                         | <b>9.89</b>       |
| <b>Sub-total (A+B)</b>  | <b>100.96</b>                                       | <b>1,14,798.01</b> | <b>100.00</b>                     | <b>18,475.04</b>  | <b>100.00</b>                       | <b>(8.55)</b>     | <b>100.00</b>                       | <b>18,466.49</b>  |
| Adjustment arising out of Consolidation                                       | (0.96)  | (1,094.42)         |                                   |                   |                                     |                   |                                     |                   |
| <b>Total (A+B+C)</b>  | <b>100.00</b>                                       | <b>1,13,703.59</b> | <b>100.00</b>                     | <b>18,475.04</b>  | <b>100.00</b>                       | <b>(8.55)</b>     | <b>100.00</b>                       | <b>18,466.49</b>  |

# Notes

## Forming part of Consolidated Financial Statements for the year ended March 31, 2025

**54)** The holding Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities.

**55)** The Board of Directors of the Holding Company had approved the Scheme of Arrangement between the Company and its shareholders under Sections 230 of the Companies Act, 2013 ("Scheme"), which, inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series (i.e. 4 (four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1 equity share of ₹ 2/- each fully paid up ("Series I") and 3 (three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1 equity share of ₹ 2/- each fully paid up ("Series II"). "Series I" and "Series II" will be redeemed at the end of 3 Years and 5 Years, respectively, from the date of its issuance. The scheme is, inter-alia, subject to receipt of the statutory, regulatory and other requisite approvals, including approvals from stock exchanges, jurisdictional National Company Law Tribunal ("NCLT") and the shareholders and creditors (as applicable) of the Company.

### **56) EVENTS OCCURRING AFTER BALANCE SHEET DATE :**

The Group has recommended final dividend of ₹ 5/- (250%) per equity share of ₹ 2/-each, for the financial year 2024-25 (Refer note 39)

**57)** 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.

### **58) APPROVAL OF FINANCIAL STATEMENTS :**

The financial statements were approved for issue by the directors on May 12, 2025.

### **59) 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

## Notes

### Forming part of Consolidated Financial Statements for the year ended March 31, 2025

- 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 (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.

**60)** 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 )



For and on behalf of the Board of Directors

**(Viral A. Merchant)**

Partner

Membership No. 116279

**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

Mumbai, 12 May 2025

**Form AOC - 1 Part "A" Subsidiaries**

**Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Account) Rules, 2014**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>(₹ in Lakhs)</b>          |
|----------------|--|------------------------------|
| i.             | Name of Subsidiary   | Cadini SRL                   |
| ii.            | Reporting period for the subsidiary concerned  | 01/04/2024 to 31.03.2025     |
| iii.           | Reporting Currency and exchange rate as on the last date of the relevant financial year/period | EURO<br>1 Euro = INR 91.8000 |
| iv.            | Share Capital  | 1,094.39                     |
| v.             | Reserve & Surplus  | (541.04)                     |
| vi.            | Total Assets   | 625.12                       |
| vii.           | Total Liabilities  | 71.77                        |
| viii.          | Investments  | -                            |
| ix.            | Turnover   | 130.05                       |
| x.             | (Loss) / Profit before Taxation  | (161.64)                     |
| xi.            | Provision for Taxation   | -                            |
| xii.           | (Loss) / Profit after Taxation   | (161.64)                     |
| 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

 **Value Research**  
**P.D.Poddar**  
Joint Managing Director  
DIN 00090521

**S. S. Shetty**

Chief Financial Officer

**W.V. Fernandes**

Company Secretary

Mumbai, 12 May 2025

# FINANCIAL HIGHLIGHTS (STANDALONE)

(Figures in Lakhs)

| Year                              | 2024-25  | 2023-24  | 2022-23  | 2021-22  | 2020-21  |
|-----------------------------------|----------|----------|----------|----------|----------|
| Domestic Sales                    | 2,00,570 | 1,89,171 | 1,94,387 | 1,74,377 | 1,00,677 |
| Export Sales                      | 21,461   | 19,547   | 28,544   | 15,930   | 8,075    |
| Gross Profit                      | 32,888   | 30,210   | 38,934   | 34,537   | 6,600    |
| Depreciation                      | 5,995    | 5,503    | 5,776    | 5,854    | 6,077    |
| Profit Before Tax                 | 26,893   | 24,707   | 33,158   | 28,683   | 523      |
| Provision for Tax                 | 7,021    | 6,240    | 7,976    | 7,431    | -11      |
| Net Profit                        | 19,873   | 18,467   | 25,182   | 21,252   | 534      |
| Dividend (%)                      | 600      | 550      | 550      | 460      | 230      |
| Net Worth per Share of ₹ 2/- each | 284      | 251      | 243      | 200      | 165      |
| Earnings Per Share (₹)            | 44       | 40       | 54       | 45       | 1        |
| Net Cash Accrual                  | 21,757   | 13,794   | 26,127   | 22,077   | 6,481    |
| Gross Block of Fixed Assets       | 1,04,591 | 91,362   | 86,543   | 86,459   | 81,369   |

**Siyaram's**

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**OXEMBERG**

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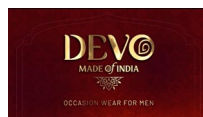
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**SIYARAM SILK MILLS LIMITED**

**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