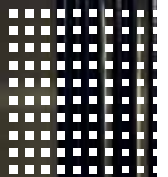
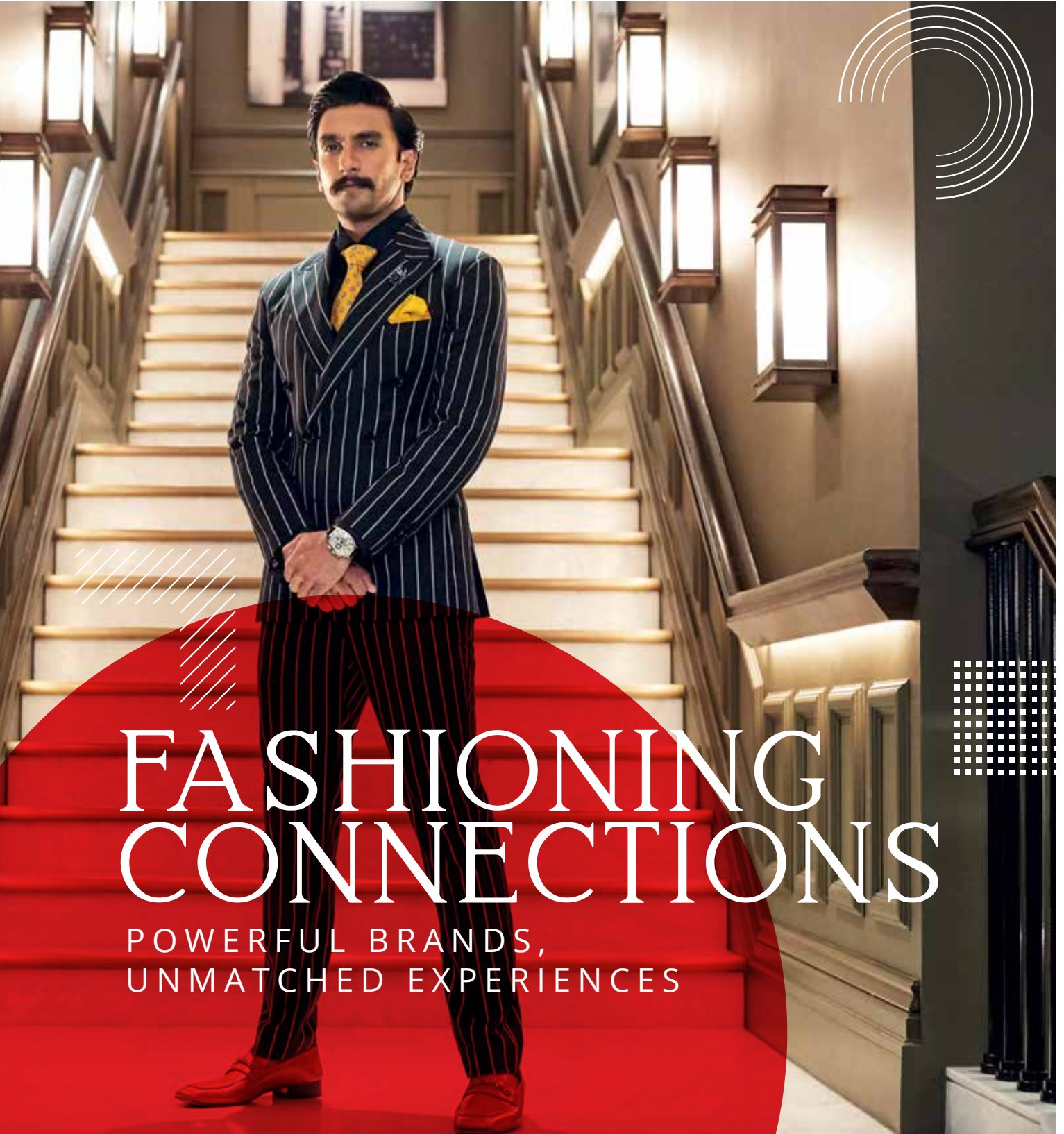


Siyaram Silk Mills Limited

45th Annual Report

2022-23

Siyaram's



FASHIONING CONNECTIONS

POWERFUL BRANDS,
UNMATCHED EXPERIENCES



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MANAGEMENT DISCUSSION AND ANALYSIS

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AMPLIFYING OUR BRANDS, CONNECTING WITH CONSUMERS

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FASHIONING CONNECTIONS





Through the years, we have established a portfolio of mass, premium and super premium brands like Siyaram, J. Hampstead, Oxemberg and Cadini that have strong recall value with consumers. We have also successfully established extensive manufacturing capacity, innovation competencies with an in-house design team and a widespread distribution network across India. With this, we are providing access to superior fabrics and apparel at attractive price points to vast aspiring yet underserved population ready access.

Today, our brands are amongst the most preferred choices in India's fast growing yet untapped organised textile market, touching the hearts of millions of consumers.

We are now focussed on forging our connection with consumers, and have embarked on an ambitious expansion plan with an asset-light model. We aim to reach closer to our consumers by widening distribution network, adopting a franchisee model for store expansion, and leveraging the digital space to attract online shoppers. We are increasing engagements with our consumers to gain insights on their preferences and innovate products accordingly. At the same time, we are reducing SKUs and focussing on fast-moving products to optimise inventory and improve profitability.

Our commitment to consumer-centric growth propels us forward, ensuring that we continue to fulfil their evolving needs with our powerful brands and unmatched experiences.

ABOUT SIYARAM SILK MILLS LIMITED

ONE OF INDIA'S LONGEST SERVING TEXTILE BRANDS

Amongst India's most renowned manufacturers and marketers of high-quality fabrics, readymade garments, and other textiles products.

Offering diversified and innovative products made using a variety of blends made from poly viscose, cotton, wool, linen, bamboo and stretch, that are sold under different brands and sub-brands.

Serving multiple end markets through extensive network of distributors, multi-brand outlets, online marketplace, exclusive stores and institutional engagements.

Spreading wings across multiple global markets where our brands and products are finding greater acceptance.

We are Siyaram's, one of India's oldest fashion brands in operation since 1978. For more than four decades, we have been carving a niche in the hearts and minds of millions. Come home to Siyaram's.





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

Numbers that define us

800+

Distributors spread across pin codes

1,000+

Lakh meters Fabric sold

225+

Stores across nation

1.75

Lakh sq. ft.

Retail space

50+

Lakh pieces

Apparels sold

50+

Lakh

Customers served

30

Countries of exports

PERFORMANCE HIGHLIGHTS (STANDALONE)

PERFORMING WITH STYLE

Numbers that define us

₹ 2,229 Crore
Revenue

▲ 17.14% over FY 2021-22

₹ 369 Crore
EBITDA

▲ 10.35% over FY 2021-22

₹ 252 Crore
PAT

▲ 18.49% over FY 2021-22

₹ 1,950.73 Crore
Market capitalisation

✓ 12.27% over FY 2021-22

₹ 53.7
Earnings per share

▲ 18.44% over FY 2021-22

₹ 11 per share
Dividend

▲ 19.56% over FY 2021-22

Key performance indicators

108 days
Working capital cycle

100 days in FY 2021-22

0.17
Debt : equity ratio

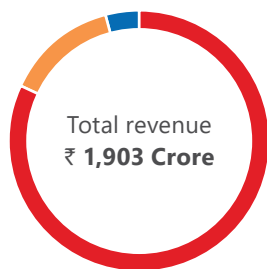
0.27 in FY 2021-22

1.41
Asset turnover ratio

1.39 in FY 2021-22

Revenue break-up by business segments

FY 2021-22

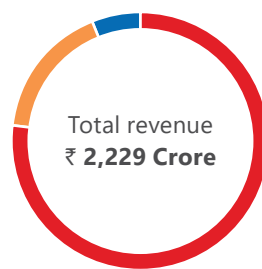


■ Fabric
₹ 1,554 Crore, 82%

■ Readymade garments
₹ 257 Crore, 14%

■ Yarn/knitting & Others
₹ 92 Crore, 5%

FY 2022-23

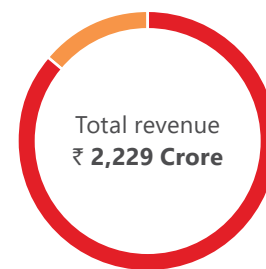


■ Fabric
₹ 1,719 Crore, 77%

■ Readymade garments
₹ 374 Crore, 17%

■ Yarn/knitting & Others
₹ 136 Crore, 6%

Revenue break-up by geography



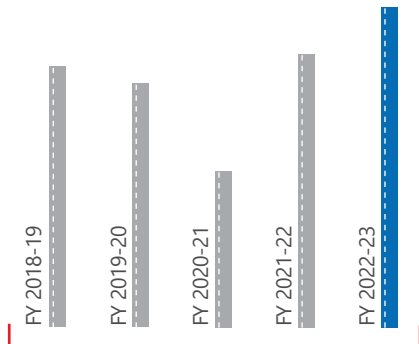
■ Domestic
₹ 1,944 Crore, 81.20%

■ Exports
₹ 285 Crore, 12.80%

Revenue

₹ Crore)

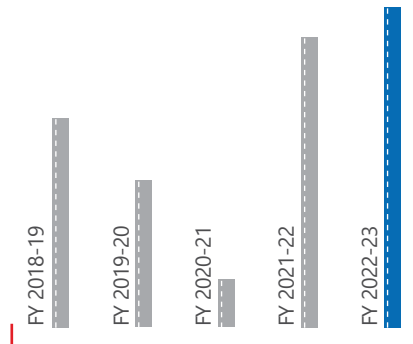
1,814 1,698 1,087 1,903 2,229



EBITDA

₹ Crore)

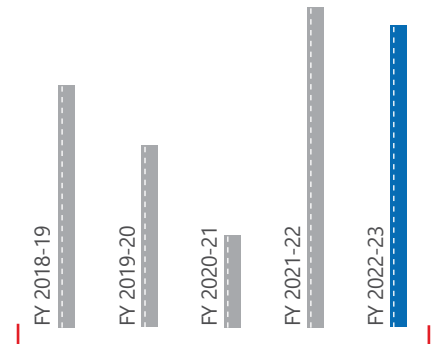
241 169 55 334 369



EBITDA margin

(%)

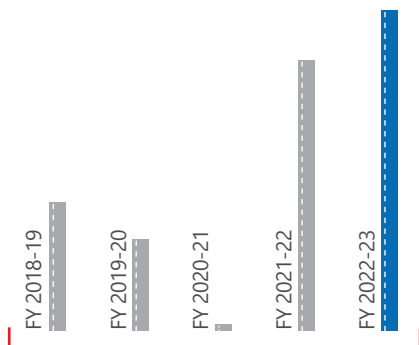
13.29 9.97 5.05 17.57 16.55



PAT

₹ Crore)

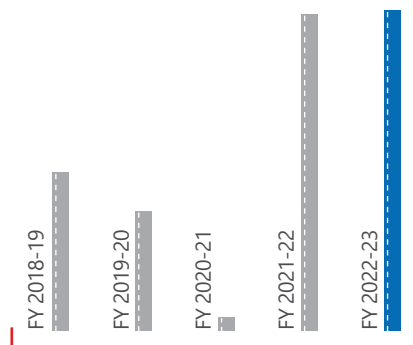
101 72 5 213 252



PAT margin

(%)

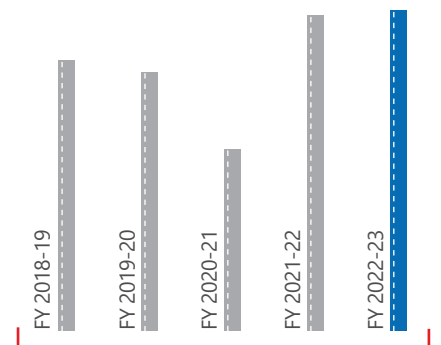
5.57 4.22 0.49 11.17 11.30



Asset Turnover

(%)

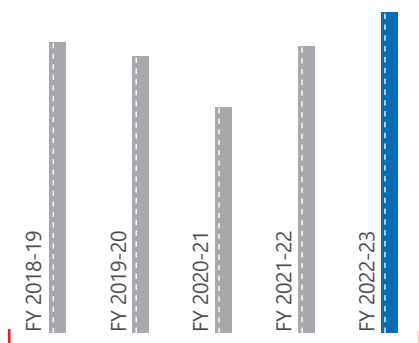
1.19 1.14 0.80 1.39 1.41



Capital Employed

₹ Crore)

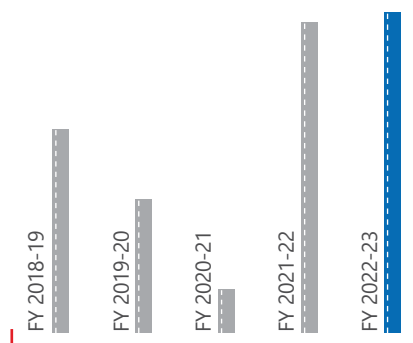
1,219 1,158 945 1,201 1,342



ROCE

(%)

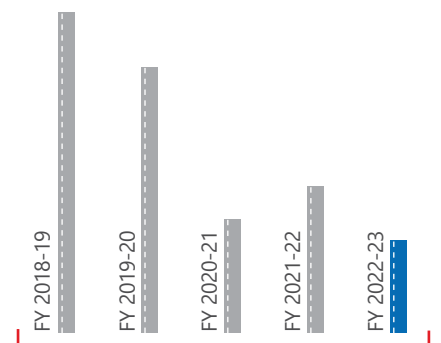
16.65 10.88 3.56 25.36 26.17



Debt Equity

(X)

0.59 0.49 0.21 0.27 0.17



LETTER FROM THE CHAIRMAN & MANAGING DIRECTOR

BUILDING ON A
STRONG FOUNDATION

We will focus on strategically leveraging our brands to expand market share. Over the next few quarters, we intend to increase spending on advertising and marketing.

Rameshkumar Poddar

Dear Shareholders,

I am immensely pleased to present our FY 2022-23 report. The year witnessed a steady revival in the textiles market with some challenges due to increased costs. We could capitalise on the momentum to deliver significant growth and maintain healthy margins. Our consistent performance is a testament to our ability to effectively engage with consumers, and provide them with an unparalleled fashion experience through our brands and stores.

Through the year, we maintained sharp focus on executing our strategic priorities. We successfully implemented our balanced distribution strategy, expanded product categories and amplified branding initiatives, helping us to deliver an outstanding performance. We also launched some new products aligned with the latest trends, which were enthusiastically embraced by consumers. Overall, it has been an exciting year with great response received across product categories, instilling in us confidence of achieving sustained growth.

A well-rounded performance

Our efforts translated into exceptional performance, as we closed FY 2022-23 with all-time high revenue of ₹ 2,229.3 Crore, representing a growth of 17.1%. This is largely attributable to improved performances of both fabric and garments division. The fabric business grew by 10.6% to ₹ 1,719.5 Crore supported by improved product mix, leading to increased sales of premium fabrics. The garments business grew at a robust 45.3% to ₹ 374.1 Crore driven by a 20.3% growth in volume and 25.1% growth in value. Notably, the segment received a large institutional export order which contributed ~20% of the garment revenues. Overall exports contributed to 12.8% of our revenue.

In terms of profitability, our operating EBITDA for FY 2022-23 grew by 10.4% to ₹ 368.8 Crore, despite an increase in raw material prices. Operating margin at 16.5% was lower than 17.5% achieved in the last year. Profit after tax grew by 18.49% to ₹ 251.8 Crore with a margin of 11.3%.

Continuing our commitment to improve balance sheet position, we reduced debt by ₹ 61.9 Crore during the year. Our gross debt to equity stands at a comfortable 0.17x as on March 31, 2023.

On the back of strong performance, the Board has approved a total dividend of ₹ 11 per share of face value ₹ 2 each during the year. This reaffirms our track record of consistently paying dividends since listing and our commitment to creating value for our shareholders. We have ensured this by maintaining a strong financial position, ensuring effective capital allocation and prudently managing finances.

Progressing to a better tomorrow

Siyaram's is a company with a rich legacy. We are one of the oldest and most resilient textile brands. Through the years, we have leveraged our deep understanding of men's fashion to continually introduce new products and categories that have resonated with our target consumers. Our expertise spans a robust in-house design team and world-class manufacturing

facilities as well as a strong distribution network and store presence through which we deliver exceptional experiences. It has helped us carve out a niche in a competitive market and become a household brand.

Yet, we are not complacent. We are determined to build on our future on the foundation of our legacy. We have identified strategic priorities to strengthen our position as a leading brand and create long-term value for all.

Adopting an asset-light model for business expansion is our primary objective. We will ensure by striking an optimal balance between in-house production and outsourcing. This will allow us to allocate our manufacturing resources towards more critical areas of innovation and quality, an imperative to deliver exceptional products for meeting the customer's needs and expectations. It will also provide flexibility and swiftness to scale our business as per demand while ensuring efficient use of capital.

In terms of retail expansion, we are adopting a franchisee model as a win-win proposition. Our franchisee partners will benefit from gaining access to a lucrative and sustainable business model that offers unmatched growth opportunities and breakeven in a relatively short timeframe. For Siyaram's, it opens the prospect of rapid expansion and increased reach while maintaining lower debt levels and enhancing return on capital.

We will focus on strategically leveraging our brands to expand market share. Over the next few quarters, we intend to increase spending on advertising and marketing. By doing so, we can strengthen our existing brands and effectively reach out to new audiences.

The effectiveness of our distribution network is key to a customer-centric business approach, and an enabler of loyalty and market share expansion. Presently, our extensive network comprises 800+ distributors, enabling us to reach customers across India, especially in tier II and beyond cities. Additionally, we have 225+ plus stores with a substantial 1.75 lakh square feet of retail space. Through these channels, we successfully sell 100+ million meters of fabric and 5+ million pieces of apparel, serving a large and ever-growing customer base.

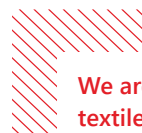
We are committed to enhancing our network by optimizing existing channels and forging new strategic partnerships and collaborations. It will enable us to deepen market penetration, drive customer satisfaction, and solidify our position as a leader in the industry.

Lastly, we are dedicated to promoting the art of tailoring, considering its significance in driving textile consumption. We are training tailors across geographies to revive and promote tailor-made clothing. By supporting and empowering them, we can contribute to the textile industry's growth, while also offering our customers personalised and customised solutions, which can enhance their experiences.

ESG focus

At the core of our business philosophy lie our unwavering commitment to sustainable, responsible and transparent practices. Through this, we can lead the change for a better world and ensure society's well-being and progress, while also ensuring our long-term sustainability.

We have taken proactive actions to reduce greenhouse gas emissions with investments in solar energy and ensure sustainable use of resources. We undertake to plant saplings each year on World Environment Day. On the social front, we champion the cause of girl child education by running an exclusive girl's school, Shri Ramrikhdas Poddar Balika Vidya Mandir. We also support the cause of eradicating cancer. Towards this, we have donated equipment to cancer hospitals and run quit tobacco campaigns.



We are one of the oldest and most resilient textile brands. Through the years, we have leveraged our deep understanding of men's fashion to continually introduce new products and categories that have resonated with our target consumers.

Outlook

FY 2022-23 ended on a positive note with strong consumer demand in India. This is expected to continue into the next fiscal though with some moderation. We expect some postponement in buying from the trade as they focus on maintaining sustainable inventory. However, with the forecast of a normal monsoon and onset of the festival season from Q2 FY 2023-24, the demand should start recovering.

We prioritise aggressively pursuing brand building and catering to the evolving demands of youths with our extensive range of fabrics and apparels. This will help us stay at the forefront to capitalise on improving demand.

I am grateful to all the stakeholders for their ongoing support. We are committed to be the preferred partner to every stakeholder in the industry by delivering high-quality fabrics, implementing design-driven innovation, building trust, creating unsurpassed value and delighting customers. We also stand committed to creating sustainable value for our shareholders by pursuing sustainable and profitable growth in the long run. With our financial strength, strong brands, manufacturing expertise, technical capabilities, and widespread distribution, we are confident of achieving this.

Sincerely,

Rameshkumar Poddar
Chairman & Managing Director

OUR BRANDS

BOLD BRANDS FOR BOLDER STATEMENT

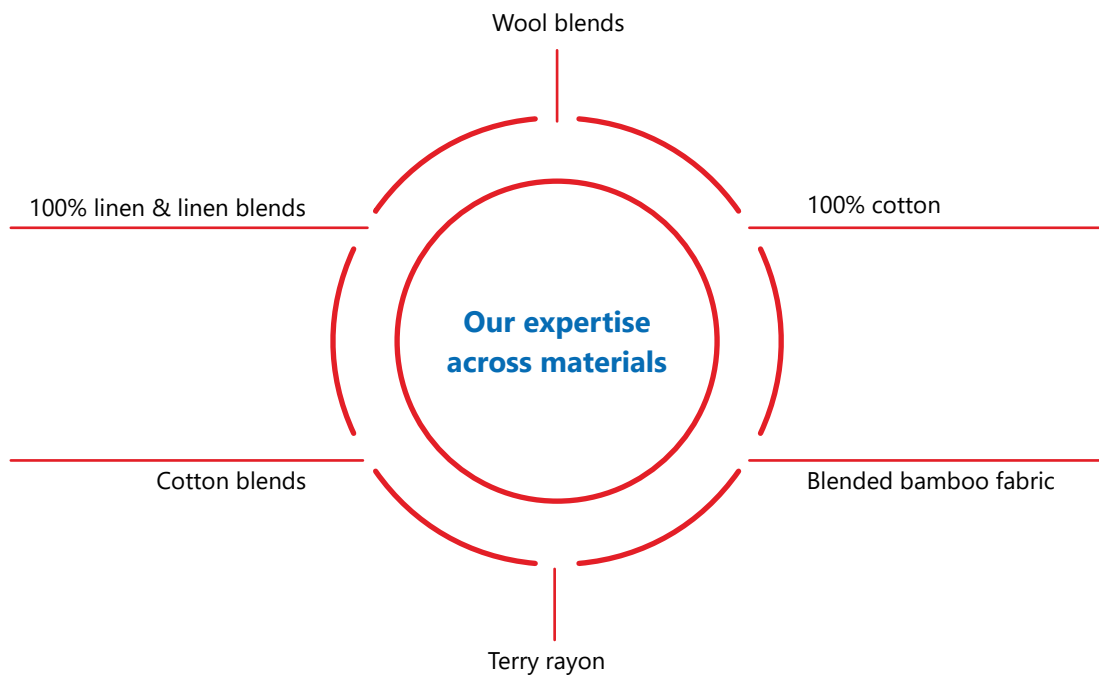
We understand men’s fashion and their aspirations, both in India and globally. That is why we have carefully crafted brands with a curated range of stylish and innovative offerings created by our in-house designing team, that embody the desires and attitudes of distinct market segments. Each of our brands serve as an authentic expression of the customer’s unique style and preferences, reflecting their individuality.



FABRICS

Threads of innovation, fabric of growth

Fabrics is our largest business segment. We combine traditional skills, expert craftsmanship, high quality, and long-standing know-how to create the finest fabrics. With absolute care and passion right from the beginning stages of weaving fabrics and completing them, we present truly marvellous pieces that are lifestyle companions. Over the years, we have built expertise in a wide range of premium fabrics across diverse materials.





Fabric brands for all occasions and needs

Blending style with quality and safety

At Siyaram's, excellence goes beyond stylish and comfortable offerings, to ensuring safety of our customers and delivering unparalleled quality. We go the extra mile by using eco-friendly chemicals in all our fabrics and subjecting them to rigorous quality checks at every stage.

APPAREL

Crafting impressions, tailoring experiences

We offer a range of apparel including suits, blazers, shirts and trousers for men, attuned to international standards and complementing a unique expression. All our collections come with the finest materials to deliver the best experiences.

Our apparel brands



Siyaram's Inspiro

It offers the choicest collection of formal apparel, with shirts and trousers made from finest yarns.



J. Hampstead

J. Hampstead brings European fashion with an Indian style statement. It has a strong foothold in professional menswear with premium fabrics and apparel including an exquisite range of shirts and trousers that define style and elegance.



Siyaram's Mozzo

Mozzo offers a range of clothing attires from men's travel wear to party wear. It comprises denim, chinos and a myriad collection of casual shirts including plains, self, prints, checks and more. Its formal collection includes shirts and trousers made from the finest yarns.



Oxemberg

Oxemberg Formals Men's Wear offers a range of solids, sharp stripes, checks, and contemporary hues for progressive corporate lifestyle. It also offers everyday travel wear for men that are stylish and comfortable.



Innovation at the heart of everything

Innovation is at the heart of our business, and enables us to address the different and evolving needs of customers. Our In-house Design Studio is central to this. It comprises highly experienced and skilled textile designers who work tirelessly to create designs that are both beautiful and comfortable.

We provide creative freedom, and ensure our teams, the creative vision, materials, and craftsmen all work together to create something unique. We uphold the highest standards for materials, perfect lines, and meticulous attention to detail. Our R&D department further combines innovative textiles with the contemporary needs of today's man.



Innovative offerings from the home of Siyaram's



Blended Bamboo Fabric



Terry Rayon Suiting Fabric



Knit Indigo



Jet Black Collection



Knit Wear



Ethnic Wear

MARKETING

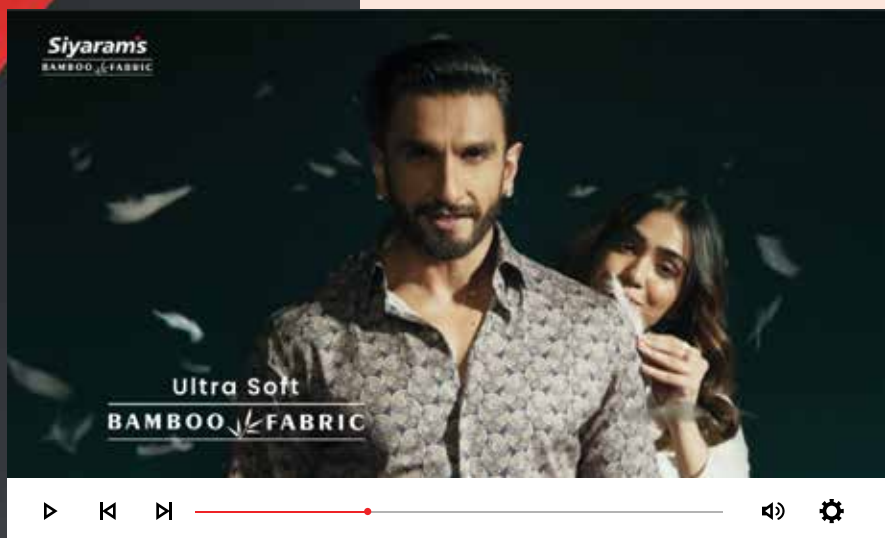
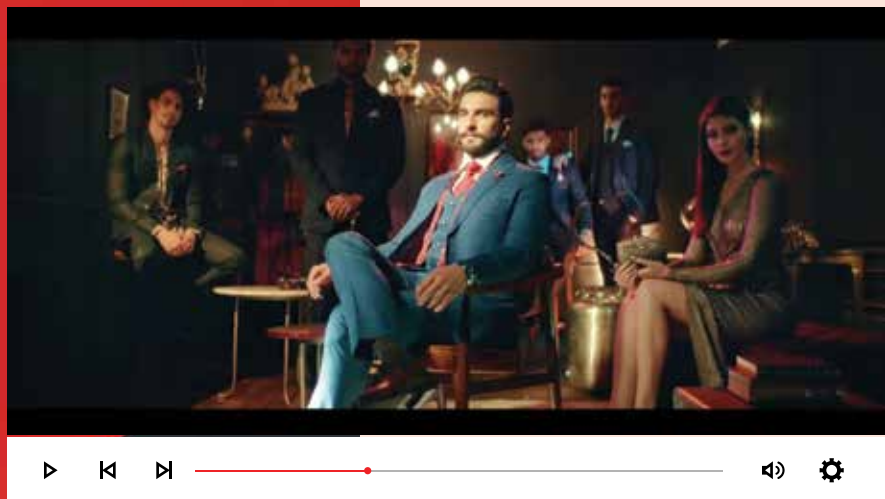
AMPLIFYING OUR BRANDS, CONNECTING WITH CONSUMERS

At Siyaram's, we have established an expertise in manufacturing supported by our investments in state-of-the-art equipment and best-in-class processes. With a highly integrated approach across the manufacturing value chain of yarn, fabric and garment, we maintain superior control over quality and processes. This ensures excellence at all stages.



Ranveer Singh comes home to Siyaram's

We launched a series of 'Ranveer Singh comes home to Siyaram's!' TV campaign. Featuring the ever stylish and trendsetting celebrity, Ranveer Singh, these commercials reinforced our brand resonance.



OUR MANUFACTURING INFRASTRUCTURE

MANUFACTURING MASTERY: THE BEDROCK OF OUR SUCCESS

At Siyaram, we have established an expertise in manufacturing supported by our investments in state-of-the-art equipment and best-in-class processes. With a highly integrated approach across the manufacturing value chain of yarn, fabric and garment, we maintain superior control over quality and processes. This ensures excellence at all stages.



State-of-the-art infrastructure

We have invested in world-class equipment sourced from across the globe. It contributes to unparalleled operational performance and ensures consistency in quality across our large volumes.

Driving scalability with asset-light model

We have adopted an optimum mix of in-house and outsourcing model, eliminating the need to make substantial investment in creating capacities. This model provides the advantage of scaling volumes as per need without blocking working capital. Further, it facilitates us in focussing on the important aspects of quality and innovation. an.

Our manufacturing infrastructure

12*

Manufacturing plants across Tarapur, Daman, Amravati and Silvassa

655 looms*

With 79.5 mn meters capacity

526 machines*

With 3.5 mn pieces capacity

4.8 mn kg*

Indigo capacity

2.4 mn kg*

Knitted fabric capacity

~50%**

Fabric production outsourced

80%**

Garments production outsourced

* As on March 31, 2023; ** in FY 2022-23



BOARD OF DIRECTORS

GUIDING OUR PATH TO SUCCESS



Shri Ramesh D. Poddar
Chairman and
Managing Director

Shri Ramesh Poddar is a stalwart of the textile industry having rich experience of over four decades.

He has been instrumental in creating brand Siyaram's. His futuristic vision made Siyaram's a brand that exudes dynamism, quality and innovation. He led the Company to build a comprehensive product portfolio of suitings, shirtings and garments. Under his leadership, today Siyaram's has become one of the most trustworthy and household names in India.

Shri Poddar is a member of various charitable trusts, offering services in many sectors. He was also a member of the Textile committee to the Government of India and has represented the industry through key trade forums and associations. People in the industry regard him as a mentor because of his vast experience and knowledge, and seek his help in solving complex business challenges.



Shri Pawan D. Poddar
Joint Managing Director

Shri Pawan Poddar's vision from the beginning was to make Siyaram's a truly state-of-the-art manufacturing organisation. His efforts stood the test of time and today Siyaram's manufacturing plants are considered the best in the industry.

Shri Poddar is also a well-known social figure who participates in various causes and activities supported by trade associations and industrial bodies such as FAITMA, BTRA and TIMA to make a difference in the industry.



Shri Shrikishan D. Poddar
Executive Director

Shri Shrikishan Poddar established the Exports Division in Siyaram's to tap into global markets. With his intuition and relentless innovation, Siyaram's expanded to the USA, Europe, Australia, Far East, Gulf and Sri Lanka.

He launched Siyaram's home furnishings, offering fashionable curtains and upholstery fabrics. With his unending quest, he made Siyaram's a prominent force in the international markets.

**Shri Gaurav P. Poddar**

President and Executive Director

Shri Gaurav Poddar is a new-age leader whose dynamic and high energy persona always guides teams to excel in business. 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.

Shri Poddar inherited his family's business acumen and combined 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 a highly skilled and experienced executive director with a strong background in business operations and administration. With a Bachelor of Commerce degree and a wealth of professional expertise, he brings valuable insights and strategic leadership to the organisation.

Shri Ashok Jalan joined Siyaram's in 1981 and since then he has consistently demonstrated his ability to lead and manage cross-functional teams, develop effective strategies, and implement efficient processes to achieve organisational goals. objectives. With his strong insight, Shri Ashok Jalan effectively manages financial resources, human resources and makes data-driven decisions to drive profitability of the Company.

**Shri Sachindra N. Chaturvedi**

Independent Director

He is a Fellow member of the ICAI, a bachelor's degree with honours in Technology and holds a master's degree in business administration. He has over 33 years of experience as a Practicing Chartered Accountant, and he 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 inspection of books and records of MFs, SE brokers and plantation companies on behalf of SEBI.



Shri Chetan S. Thakkar
Independent Director

He is a Graduate and has done his LLB from Shivaji University Kolhapur and LLM from Bombay University. He thereafter qualified as a Solicitor from Bombay and has since been associated with Kanga Co., as an Associate and then as a partner from 2006 onwards. He is in practice for over 20 years and has vast experience in matters relating to capital markets. This includes IPO, Rights Issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments, corporate laws, banking, loan syndication, ECBs FDI, franchising, insurance matters and intellectual property matters.



Shri Deepak R. Shah
Independent Director

He is a Graduate and a Fellow member of the ICAI with 31 years of experience in Direct and Indirect Tax. He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society. He has served as President of Bombay Chartered Accountants' Society in 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).



Smt. Mangala R. Prabhu
Independent Director

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



Dr Ashok N. Desai
Independent Director

He holds a Ph. D. (Tech) in Textile Technology and is a Fellow of Institute of Engineers, India. He joined Bombay Textile Research Association (BTRA) in 1980 and 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.



CORPORATE SOCIAL RESPONSIBILITY

MAKING WORLD A BETTER PLACE

At Siyaram's, we firmly believe in strengthening connection with our communities, recognising their empowerment is key to the nation's growth and to our success. Through endeavours around facilitating education, improving health and well-being and contributing to a better planet, we are positively touching them.



Empowering girl child with education

Siyaram Poddar Group runs an exclusive girls' school, Shri Ramrikhdas Poddar Balika Vidya Mandir, at Fatehpur Shekhawati, Rajasthan. Affiliated to the Rajasthan board of secondary education, it has the best of infrastructural facilities like high-tech labs, library, activity rooms, vast playgrounds, transport facilities etc. More importantly, the school has highly experienced and dynamic teachers using innovative methods of imparting knowledge.

Striving for a healthier world

Supporting cancer patients

Cancer is spreading rapidly in India, and patients from across India come to Mumbai for treatment. Unfortunately, the underprivileged individuals often face significant challenges in getting accommodation. Dharmshalla run by Shree Gadge Maharaj Dharamasala Trust supports them with a shelter. Contributing to their efforts, we have helped expand its infrastructure with construction of two floors, enabling an additional 1,000 patients to be accommodated annually.

Further, we have also donated medical equipment to Tata Memorial Hospital and Savarkundla Hospital. This has positively impacted recovery of more than 30,000 cancer and dialysis patients.

Quit tobacco campaign

We collaborated with Shraddha Foundation to conduct an awareness campaign on the ill effects of tobacco consumption on health and life. Our efforts were aimed at supporting and motivating them to quit this habit. Towards this, an oral pre-cancer detection test was conducted to assess the extent of damage followed by counselling sessions with a physiatrist to overcome this habit.

Blood donation camp

We organised a voluntary blood donation camp at our Tarapur unit. A total of 80 people volunteered and 80 units of blood were collected.

Journey towards self-realisation

We conduct sessions on the journey towards self realisation, which offers a transformative perspective on life for heightened awareness and fulfilment. It helps individuals in discovering real happiness and satisfaction by uncovering the profound connection between self and the super consciousness. Further, during the year, we also conducted a Yoga Day Campaign in Mumbai.





Siyaram's National Blind Cricket Tournament

Siyaram's successfully organised the tournament for the 9th consecutive year in association with The Blind Welfare Organisation. The organisation works closely with players from across the country and has helped over 20 players to reach the Indian National Cricket team.

Celebrating National Safety Week

We organised a drawing competition based on various themes for the students which could help them improve concentration power, imagination abilities and motivate them. The competition saw participation of ~100 students, divided into three age groups. All the participants were awarded with certificates and gifts, while the winners were awarded with trophies and gift hampers.



Promoting a better planet

We organised a drawing competition based on various themes for the students which could help them improve concentration power, imagination abilities and motivate them. Celebrating the world environment day on 5th June, we carried out a tree plantation drive across all our manufacturing location at Tarapur. To ensure survival and growth of saplings, our staff members also adopted them, taking on the responsibility of nurturing and caring for them. We have also installed 1,872 Kw solar power panels at our Tarapur and Silvassa plants.



Promoting tailoring in community

Tailoring is an art and a source of livelihood for many. Each year, we conduct sessions to train tailors and empower them. The initiative supports them in achieving business volumes, contributing to the growth of the textile industry and ensuring better experiences for customers with personalised and customised solutions.

MANAGEMENT DISCUSSION & ANALYSIS



Economic Overview

Global Economy

After experiencing high market volatility from multiple headwinds in 2022, the global economy is showing signs of resilience in 2023. The major forces that shaped the world economy in 2022 seem to continue into 2023 but with changed intensities. Economic growth remains slow in 2023 owing to the negative implications of the ongoing Russia-Ukraine war, stubbornly high inflation and tighter monetary conditions. Further, the banking crisis in March 2023 and a debt-ceiling crisis in the United States have raised concerns over macroeconomic stability across the markets and an impending recession. However, the rebounding of China's economy, improved supply-chain functioning and the recent decline in energy and food prices indicate the improvement in economic activity and sentiment in 2023. Moreover, with the central banks' efforts to tame inflation by substantial tightening in monetary policy, global inflation is projected to decrease from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024.

Notwithstanding the headwinds, the real Gross Domestic Product (GDP) grew in the United States, the European Union and major emerging and developing economies. The real GDP of the United States grew at 2.1% in 2022 on the back of increased private investment and consumer spending. It is projected to grow at 1.6% in 2023 and 1.1% in 2024. The European economy recorded 2.7% growth in 2022 and is projected to grow at 0.8% in 2023 before rising to 1.4% in 2024. The Emerging Market and Developing Economies (EMDE) also grew at an estimated annual rate of 4% in 2022.

Despite the economic uncertainties and underlying inflationary pressures, the outlook for the global economy is slightly less gloomy than earlier anticipated. The International Monetary Fund (IMF) has projected global GDP growth to decline from 3.4% in 2022 to 2.8% in 2023 and rise to 3.0% in 2024. The growth of Advanced Economies (AEs) is projected to decline sharply from 2.7% in 2022 to 1.3% in 2023 before rising to 1.4% in 2024. While the Western world becomes the epicentre of global tensions, Emerging and Developing Economies (EMDEs) are expected

to outpace them by growing at 3.9% in 2023 and 4.2% in 2024. Developing economies like South-East Asia and Latin America are poised to perform well and benefit from strong job markets and ambitious investment plans by governments in many countries. Emerging Asian economies led by China and India are bound to grow by 5.3% in 2023 and 5.1% in 2024 respectively.

Indian Economy

India emerged as the shining beacon in a grim global scenario and continues to be among the fastest growing economies in the world. The Indian economy exhibited strong resilience in FY 2022-23 despite a challenging external environment. Its real GDP grew by 7.2% in FY 2022-23 as against 9.1% in FY 2021-22 and reflects relatively robust domestic consumption and lesser dependence on global demand. Domestic economic growth is gaining strength and further traction in 2023. However, higher inflation remains a challenge and headline inflation increased to 6.7% in FY 2022-23 from 5.5% in FY 2021-22. Following the gradual normalisation of global supply chains, softening of global commodity prices, and successive hikes in the policy repo rate by 250 basis points in FY 2022-23 by the Reserve Bank of India (RBI), the consumer price index (CPI) inflation subsided to 4.25% (provisional) in May 2023 against 4.70% recorded in April 2023.

The core industries registered a combined ICI (Index of Eight Core Industries) increase of 7.6% (provisional) during FY 2022-23 compared to the corresponding period of last year. Further, the gross Goods and Services Tax (GST) revenue collection in May 2023 was ₹ 1.57 trillion, with 12% Y-o-Y growth. As per the IMF, India's GDP per capita at current prices is US\$ 2,600 in 2023. Due to increasing disposable income levels and improved affordability, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors.

The IMF projects the Indian economy to advance steadily at 5.9% in FY 2023-24 before rising to 6.3% in FY 2024-25. The economic growth will be supported by strong domestic consumption, abating of inflation, a conducive domestic policy environment, technology-enabled development, revival in credit growth, and energy transition among others. Further, the results of growth-enhancing policies and schemes such as production-linked incentives (PLI) scheme and the government's push toward domestic manufacturing and self-reliance and increased infrastructure spending will lead to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. With its strong fundamentals, massive demographic strengths and multiple growth levers in place, India is better positioned to navigate the global headwinds in 2023 and become US\$ 5 trillion economy by FY 2026-27.

Industry Overview

Indian Textile and Apparel Industry

India is the second largest producer of textiles and apparel in the world and contributes 4% share of the global trade in textiles and apparel. The textiles and apparel industry contributes 2.3% to India's GDP, 13% to industrial production and 12% to exports. The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organised textile industry in India. The industry is the second largest employer in the country providing direct employment to 45 million people and 100 million people in allied industries. The industry faced several challenges in FY 2022-23 such as persistent inflation, supply chain disruption, sluggish demand for apparel in major garment-importing countries, huge inventory with international buyers, volatility in raw material prices and rising labour costs.

India is the third largest exporter of textiles and apparel in the world with a massive raw material and manufacturing base. In FY 2022-23, textile exports shrank to 23%, while apparel exports grew by 1.1%. Textile and apparel exports stood at US\$ 35.5 billion and constituted just 7.95% of goods exports primarily due to tepid demand from the global market. Consumers in the United States, Europe and other key markets have cut spending on clothing following a surge in inflation. Export markets are expected to improve gradually and will show resilience as the macro environment in the US and EU markets has started to show some improvement in the outlook. However, the overall prognosis remains cautious considering higher inflation, the ongoing war and the reopening of China. With revival in global demand in coming years and some critical initiatives taken by the Indian government, India's total textile exports are expected to reach US\$ 65 billion by FY 2025-26.

The government has undertaken several initiatives to promote manufacturing and exports in the textiles and apparel industry. It has allowed 100% FDI in the sector under the automatic route. FDI brought investment of US\$ 1522.23 million in the textile sector from 2017-2022. Further, the PLI Scheme outlay of ₹10,683 crore for textile products, such as MMF (man-made fibre) apparel, MMF fabrics and technical textiles over a five-year period will provide a major boost to the sector.

In the Union Budget 2023-24, the government announced various initiatives to aid the textile and apparel sector across its value chain from raw materials to manufacturing. The government has a special focus on extra-long staple (ELS) cotton. Moreover, schemes such as the Scheme for Integrated Textile Parks (SITP) and PradhanMantri Mega Integrated Textile Region and Apparel (PM MITRA) Park scheme will attract private equity in the sector. The PM

Mitra Park Scheme under which the government plans to invest over ₹70,000 crore to set up mega textile parks will provide a massive fillip to the textile sector and will help India transform from only a traditional textile industry to an MMF (man-made fibre) and technical textile hub in the world. The government recently approved an investment of ₹4,455 crores under this scheme for the creation of seven mega textile parks that would streamline multiple verticals from spinning, weaving and dyeing to printing and garment manufacturing. The increased outlay of funds to textile-centric schemes like Remission of Duties and Taxes on Exported Products (RoDTEP), Rebate of State and Central Taxes and

Levies (RoSCTL) and the Amended Technology Upgradation Fund Scheme (ATUFS) further underlines the government's focus on the textile industry. Further, the increased capital expenditure to ₹10 lakh crores in the recent budget will have a ripple effect on multiple industries including the textile and apparel industry which will benefit from smooth and sustainable transportation and logistics models. Supported by the government's structural and productivity-related policy interventions and fuelled by rising domestic demand, the textiles and apparel sector is well poised for exponential growth in coming years.

Opportunities and Challenges

Opportunities

Favourable government initiatives such as the National Technical Textiles Mission (NTTM), 100% FDI in the sector, SAMARTH- Scheme for Capacity Building in the Textile Sector, etc. will boost the growth of the textile industry.

Extension of the scheme for Rebate of State and Central Taxes and Levies (RoSCTL) till March 31st, 2024, for the export of apparel, garments and made-ups with the same rates will benefit textile companies.

China plus one' diversification policy will benefit Indian manufacturers. As global retailers are looking for an alternate supply base, India has greater appeal as an attractive option for manufacturing and exports of textiles and apparel.

The growing popularity of 'fast fashion' products will contribute to the growth of the textile and apparel industry

The rapid growth of the retail sector and E-commerce will propel the growth of the textile and apparel industry.

Rising disposable income will stimulate domestic demand.

Challenges

Inflation and rising input prices remain major industry-wide headwinds.

Being a labour-intensive sector, the shortage of skilled workforce may impact the operations and there will be a struggle to complete orders.

Intense competition in the global market, especially from the textile and garment industries in Bangladesh and China will adversely impact the textile and apparel industry in India.

Subdued global demand for textiles and apparel will impact exports as consumer confidence is low in the key markets.

Compliance issues with stringent environmental norms and regulations may adversely impact operations and profitability.

High influx of international fashion brands intensifies the competition through value-based retail formats.

Fast-paced evolving fashion leads to a shortened product cycle, which may reduce demand.

Company Overview

Incorporated in 1978, Siyaram Silk Mills Limited has established its reputation as one of India's most trusted brands and marketers of fabrics, readymade garments, and other textile products. The Company is renowned for its high-quality fabrics and apparel using a variety of blends made from polyviscose, cotton, wool, linen, bamboo and stretch.

The Company sells its products under multiple brands such as Siyaram, J Hampstead, Oxemberg, and Cadini and they have high recall value with consumers. Its extensive distribution network across India provides an aspiring yet underserved vast population access to high-quality fabrics and apparel at attractive price points. The Company has established a strong foothold globally and exports fabrics to the UK, Europe, North America, Latin America, Gulf countries and South-East Asia.

The Company's state-of-the-art manufacturing facilities are strategically located across Tarapur, Daman, Amravati and Silvassa that are seamlessly interwoven by a supply chain network to manufacture and supply world-class products.

Key Strengths

- Strong brand value** – 'Siyaram' is an age-old established brand and has become synonymous with fine craftsmanship. It continues to set new benchmarks in the industry with its remarkable growth, unwavering reliability and unrivalled quality of fabrics, which have paved the way to its phenomenal success across the globe.
- Low debt profile** – The Company believes in keeping its debt under control and following the path of organic and sustainable growth. Since its inception, the Company has always been profitable. It has successfully navigated through the past economic cycles that have eliminated many players from the textile industry.
- Strong track record in a highly competitive market** – With its power brands cutting across the entire target group for menswear, the Company is uniquely positioned to offer versatile and timeless styles for every occasion. Despite intense competition in the industry, the Company is steadily growing by following a prudent fiscal management approach, consistently producing high-quality products and delivering sustainable value for its various stakeholders.
- Asset-light model** – The Company has adopted an asset-light business model in the manufacturing and distribution front, allowing it to moderate its capital investment, strengthen its balance sheet over the years and ensure sustainable growth.
- Well-balanced product portfolio** – The Company's product portfolio is a well-balanced mix of affordable and luxury products, appealing to both the mass and the premium consumer segments.
- Market Penetration** – The Company aims to expand its network and capture the share from the unorganised players in Tier II and Tier III cities by utilising its market penetration strategy. These fragmented and under-penetrated markets, which are growing steadily will provide huge opportunity for the Company.
- Robust distribution network** – The Company has a strong and well-established pan-India wide network and distribution channels which will help it to penetrate the sizeable, untapped unorganised markets in India.
- E-Commerce channels** – The physical presence of the Company's brands is well-established and it is steadily strengthening its online platform while better using leading third-party online channels to boost its online sales.
- Leader in branded Polyviscose** – The Company is one of the leading players in Polyviscose in India. While most competitors use cotton as a primary raw material, Siyaram's uses Polyviscose as a substitute raw material, which is less expensive and more durable than cotton. As an alternative, it is well-received by consumers and insulates the Company from the price volatility of cotton.
- Good governance** – Good governance is one of the Company's fundamental principles. Siyaram's is a values-based company and believes in working ethically. It aims to maintain a high level of transparency, compliance, and good governance at all levels of its operations. As a well-managed and well-governed Company, it takes responsibility towards society, the government, the environment and the stakeholders seriously.
- Experienced management** – Siyaram's as a family-owned business has a professional and experienced management with strong leadership and decades of experience in the textile sector. A strong lineage and expertise of the management enable the Company to flourish and reach new heights amid a competitive environment.



Key Business Strategies



Strengthen the distribution network

The Company intends to strengthen its distribution network across the country and leverage it to drive its gross margins.



Manufacture through outsourcing partners

The Company targets to increase manufacturing capacity through outsourcing partners to capitalise on emerging market opportunities in India and abroad, to meet the additional requirement of production.



Leverage Brand value

The Company continues to aim on building a strong loyal customer base by leveraging brand equity and exceeding customer expectations.



Expand stores through a franchise model

The Company is focused to maximise revenue potential through all channels and expand stores through a franchise model.



Quality management and innovation

The Company will continue to focus on improving the quality and widening the product range in the core portfolio through innovation.



Promote tailoring in the community

The Company has pledged to promote tailoring in India and empower tailors through training.

Other Focus Areas



Enhance the consumer experience through informed product development

The Company strives to provide a great experience to its esteemed clientele. It regularly surveys customers to adjust its products and create innovative designs based on evolving fashion trends and preferences to gain a competitive advantage.



Rationalise the product mix

The Company has reduced SKUs and focused on fast-moving products and preferred designs to avoid inventory blockage, reduction in receivables and leading to enhanced profitability.



New marketing approach

After a huge success in the domestic market through traditional marketing strategy and penetrating Tier-I, Tier-II and Tier-III cities, the Company is now focused to enhance omnichannel capabilities through collaboration with large online marketplaces to leverage the growing popularity of online shopping.



Accelerate digital adoption

The Company has an imperative digitalisation roadmap to improve efficiency in day-to-day operations, offering frequent training programs to help employees adapt to digital transformation initiatives.



Redefine the sales strategy

The Company shifted from consignment sales to net sales to derisk sales and collection cycle, eliminating provisions for returns and replacements and avoiding blocked working capital. This strategy saves management bandwidth and helps in product demand analysis.

Financial Performance

Financial Highlights:

(₹ in Crore)

Profit and Loss Summary	FY	FY	Y-o-Y
	2022-23	2021-22	
Revenues	22,293	19,031	17.14%
EBITDA	3,689	3,342	10.35%
% of Revenue	16.55%	19	(1.02%)
Profit After Tax	2,518	2,125	18.49%
% of Revenue	11	11	

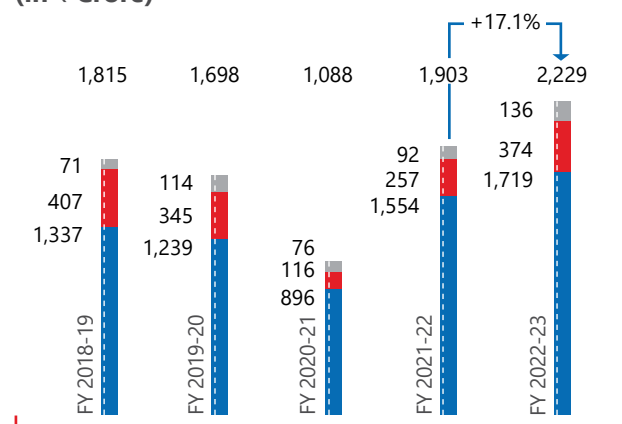
(₹ in Crore)

Balance Sheet Summary	FY	FY
	2022-23	2021-22
Long-Term Debt	9.21	36.82
Current Maturities of Long-Term Debt	24.24	29.06
Short-Term Debt	140.41	174.70

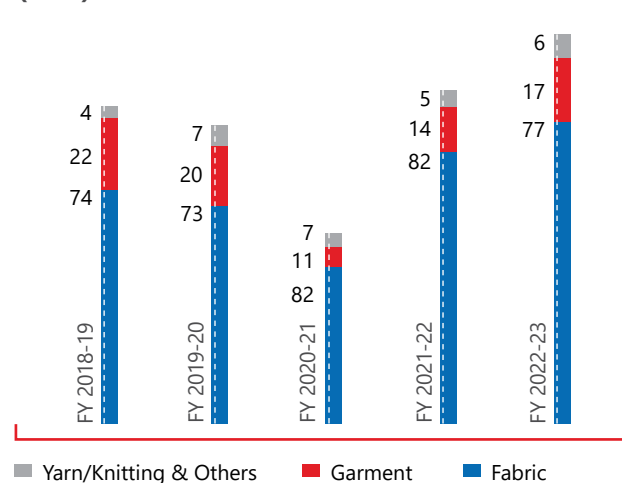
Key Ratios	FY	FY
	2022-23	2021-22
Debt Equity Ratio	0.17	0.27
ROCE	26.17%	25.36%
ROE	22.07%	22.67%

Revenue Break-up

(in ₹ Crore)



(in %)



■ Yarn/Knitting & Others ■ Garment ■ Fabric

Risk Management

The Company has a comprehensive Risk Management framework for the timely and effective identification, assessment, monitoring and mitigation of potential risks that may impact its business. It has robust mitigation strategies to overcome adverse situations which may arise on account of foreseeable risks. The key risks and their corresponding mitigation measures are depicted below:

1. Geopolitical and Economic Risk

The Company operates in diverse markets and is exposed to adverse macroeconomic conditions, country-specific changes to the operating, regulatory and political environment, natural disasters, global health emergencies or civil unrest that may impact consumer demand, disrupt operations, lead to increased operational costs and impact profitability. Geopolitical tensions, supply chain disruptions, higher inflation, monetary tightening and global economic slowdown may reduce consumer spending and impact the growth of the Company.

Mitigation

The Company continually monitors external macroeconomic and regulatory changes and is supported by insights from the treasury and strategy teams into macroeconomic trends. Moreover, it is focussed on increasing its geographical footprint, e-commerce expansion, and producing innovative products to strengthen its position in the market.

2. Weak demand amidst higher inflation and change in fashion

Persistent inflationary pressure and the rising cost of living may impact consumer sentiment and reduce spending on apparel. The Company's performance depends on the demand from domestic as well as overseas markets. Any slowdown in demand may lead to a decline in production/sales and thus impact profitability. Further, considering the multiple segments in which the Company operates, it faces challenges of understanding changing market dynamics and the responsibility to cater to the customer's evolving needs.

Mitigation

The Company consistently invests in research and development to innovate and update its product portfolio and to remain abreast with emerging trends. It also constantly interacts with customers and dealers and conducts surveys to gain insights into changing preferences and trends. These insights are useful for the Company to optimise its product range and implement the customer demand shift in its product portfolio.

3. Currency Fluctuation Risk

The Company is exposed to foreign exchange fluctuation as it exports its products to several international markets. Currency rate volatility may adversely impact the Company's profitability.

Mitigation

The Company follows an efficient hedging policy to minimise the impact of adverse currency fluctuations. It closely monitors exchange rate movements to modify its position as deemed necessary. Moreover, establishing long-lasting relationships with suppliers enable it to efficiently manage volatile markets.

4. Reputational Risk

Textile industry is one of the most affected industries due to product duplicates and counterfeits and it is a major concern for the Company. It causes substantial losses to both buyers and sellers of the original product. Duplicates not only damage the brand value but also hurt the sentiments of the buyer of the original product, who are paying premium prices for authentic products.

Mitigation

The Company is well known for its brand reputation and takes great efforts to protect it. Siyaram's brands have a high recall value and a strong customer base. The Company strives to reduce the reputation risk by educating dealers, distributors and customers about the originality of its products and how to differentiate the original product from duplicates. It also mitigates the risk of counterfeits through trademark registrations, taking necessary legal action against the infringers of Intellectual property rights (IPR) and the use of technology.

Human Resource

The Company considers its employees as the most important asset and integral to its competitive position. It places significant emphasis on training its workforce and increasing their skill levels, and fostering ongoing employee engagement. It regularly organises in-house training and skill-building programs across all functions and levels to enhance the skills of the employees.

The Company's HR policies are well-designed and promote competitiveness and equal opportunity. The Company endeavours to create and maintain a safe, transparent, and inclusive work environment to boost employee morale and ensure high work productivity. The Company is confident that its Human Capital will effectively contribute to the long-term value enhancement of the organisation. During the year under review, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Industrial relations with staff and workers during the year under review continued to be cordial. As on March 31, 2023, the Company's total employee strength stood at 3299.



Information Technology

The Company uses robust IT systems which include state-of-art Enterprise Resource Planning (ERP) software to efficiently manage its core and non-core business processes. It is an integrated software that covers all areas including Purchase, Production, Inventory management, Sales and Accounting processes & is capable of supporting all Strategic-Business-Units (SBUs) of the Company.

The Company has also invested in other software solutions & systems involving Business Intelligence & Point-of-Sales (POS) & has built up a robust infrastructure to manage its current & future growth. The systems are designed to handle changing business requirements and is adaptable to the changing business scenarios. It also has a provision to build required checks and controls to ensure the accuracy of data captured and the dissemination of useful information.

The Company believes in following the world's best practices and stay updated to cater to changing requirements of statutes and other compliances. It takes care to ward off any unauthorised entry and has built-in security features to ensure the sanctity of data and information therein. The Company also strives to explore newer technological solutions to cater to its ever-growing business and informational requirement.

The Company is also open to leveraging new technological advancements in the areas of AI, ML, Analytics, Cloud & Low Code/No Code Platforms & expects to derive significant advantages from its use.

CSR and Environment

The Company has worked towards carving out a meaningful, highly effective, and socially impactful Corporate Social Responsibility (CSR) programme with actions on the ground that include:

Blood Donation Camp- The Company in collaboration with the Rotary Club of Boisar- Tarapur organised a voluntary blood donation camp at Tarapur H 3/2 unit. Total 80 people volunteered and 80 units of blood were collected. Refreshments, certificates of appreciation, and blood-donor cards were given to the donors.

Quit Tobacco Campaign- The Company conducted an awareness campaign on the ill-effects of tobacco consumption in collaboration with Shraddha Foundation. This campaign mirrored various facts about tobacco and its deadly impact on health and life. The Company also organised an "Oral Pre-Cancer" detection test to help and realise the intensity of damage caused by consuming tobacco, followed by a counselling and interactive session with a psychiatrist to help individuals to make a successful attempt to quit tobacco.



National Safety Week Celebration-

The Company has incorporated the best safety measures across various stages of operations in all the manufacturing facilities. It conducted National Safety Week celebration that included training related to firefighting, fire extinguisher operating and first aid basics for the workers.

World Environment Day- On World Environment Day, tree plantation drive was undertaken by the Company staff at the manufacturing location at Tarapur, Maharashtra. The staff also adopted the saplings to take care of them to ensure their survival and growth.

World Tailor's Day- On the occasion of World Tailor's Day, the Company started an initiative of providing world-class training to over 50,000 tailors across the country. It is conducting free upskilling workshops and sessions for tailors in different cities of India to help them gain formal training in upgrading their skills for consistency.

Internal Control Systems

The Company has a robust and well-framed internal control system in place commensurate with the size, nature, and complexity of its business. It is responsible for safeguarding of assets, detecting and preventing errors and frauds, addressing the evolving risks in the business, accurate recording and accurate recording and verification of transactions, timely reporting of financial and operational information, and compliance with all applicable laws and regulations.

The Internal Auditors of the Company conduct Audits of various departments to ensure that internal controls are in place and submit Quarterly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports to ensure smooth operations with minimal risk of fraud or any other discrepancies. The Statutory Auditors also audit the effectiveness of the Company's internal financial control system and ensure the correction of any variance, as may be required. The management, when needed, takes corrective actions. No significant inefficiencies were reported during the year.

Cautionary Statement

The Management Discussion and Analysis may contain some statements describing the Company's objectives, projections, estimates, and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations and are based on informed judgements and estimates. There cannot be any guarantee of previous performance continuity as future performance also involves risks and uncertainties. Actual results might differ substantially or materially from those either expressed or implied in the Statement. Important factors that may affect the Company's business and financial performance include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive pressures, changes in government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information, or events.

CORPORATE INFORMATION

Board of Directors

Executive Directors

Ramesh D. Poddar

Chairman & Managing Director

Pawan D. Poddar

Joint Managing Director

Shrikishan D. Poddar

Executive Director

Gaurav P. Poddar

President & 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

Jyantilal Thakkar & Co.

Chartered Accountants

Internal Auditors

K. M. Garg & Co.

Chartered Accountants

Cost Auditors

Bhuta & Associates

Cost Accountants

Secretarial Auditors

GMJ & Associates

Company Secretaries

Corporate Office

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

Registered Office

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

Directors' Report

To the Members,

Your Directors have pleasure in presenting the 45th Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2023.

1. Standalone Financial Results

(₹ in Lakhs)		
Particulars	2022-23	2021-22
Total Revenue	2,26,951	1,93,752
Profit Before Depreciation, Exceptional Item and Tax	38,934	35,066
Less: Depreciation	5,776	5,854
Profit Before Exceptional Item and Tax	33,158	29,212
Less : Exceptional Item	-	529
Profit Before Tax	33,158	28,683
Less: Tax Expense	7,976	7,431
Profit After Tax	25,182	21,252
Add/(Less): Other Comprehensive Income (net of taxes)	(40)	54
Total Comprehensive Income for the year	25,142	21,306

2. Operations

During the year under review, the Total Revenue of your Company was ₹ 2,26,951 Lakhs as compared to ₹ 1,93,752 Lakhs in the previous year registering a growth of 17.13%. The net profit for the year stood at ₹ 25,182 Lakhs against ₹ 21,252 Lakhs in the previous year registering a growth of 18.49%.

3. Dividend

Your Directors are pleased to recommend a Final Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each for the year 2022-23. During the year the Company had paid 1st Interim Dividend of ₹ 4/- (200%) per Equity Share and also 2nd Interim Dividend of ₹ 3/- (150%) per Equity Share of ₹ 2/- each. The aggregate Dividend for the year is ₹ 11/- (550 %) per Equity Share (previous year Dividend of ₹ 9.20 (460%) per Equity Share of ₹ 2/- each), with a total outlay of ₹ 5,155.70 Lakhs as against ₹ 4,312.04 Lakhs in the previous year.

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

4. Share Capital

The Paid-up Share Capital of the Company as on 31st March, 2023 was ₹ 937.40 Lakhs.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2023, none of the Directors of the Company hold convertible instruments in the Company.

5. Reserves

The Company has transferred ₹ 20,000 Lakhs to General Reserves during the year under review.

6. Management Discussion and Analysis

A separate section on Management Discussion and Analysis ("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

Directors appointment / re-appointment.

Shri. Gaurav P. Poddar, 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 Standards on General Meetings is provided in the Annexure to the Notice convening the Annual General Meeting ("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 viz. Smt. Mangala R. Prabhu holds office upto 24th March, 2024 and Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar hold office upto 31st July, 2024.

Criteria for appointment of Independent Directors.

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

Criteria for appointment of Managing Directors/ Whole Time Directors.

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

Remuneration Policy.

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

Performance Evaluation.

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

The performance evaluation of the Chairman and the Non Independent Directors was carried out by

the Independent Directors at a separately convened meeting held on 24th March, 2023 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.

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

11. Directors' Responsibility Statement

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

- i) that in the preparation of the accounts for the financial year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year under review;

- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Internal Financial Control System

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

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

13. Human Resources/ Industrial Relations

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

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

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

14. Key Financial Ratios

Ratios	2023	2022	Change
Debtors Turnover	5.48	5.89	-6.95%
Inventory Turnover	2.62	2.73	-4.08%
Interest Coverage Ratio	22.42	22.00	1.90%
Current Ratio	2.66	2.11	26.12%
Debt Equity Ratio	0.17	0.27	-38.02%
Operating Profit Margin %	16.55	17.56	-5.75%
Net Profit Margin %	11.30	11.17	1.13%
Return on Net Worth %	22.07	22.67	-2.64%

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://www.siyaram.com/investor-relations/agm-2023-documents.php>.

16. Fixed Deposits

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2023.

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.

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/2019-2020/Siyaram-Related-Party-Transactions-Policy.pdf>

Members can refer to Note No.42 to the Standalone Financial Statements which sets out related party 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 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 44th AGM held on 23rd July, 2022, M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN104133W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company to be held in the year 2027.

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

b. Cost Auditors:

As per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Cost Audit of the cost records of the Company for the F.Y. 2022-23 is carried out by M/s. Bhuta & Associates, Cost Accountants and the related Report will be filed on or before 27th September, 2023. The Cost Audit Report for the F.Y. 2021-22 was filed on 29th August, 2022.

The Board of Directors have appointed M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2023-24. 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 2022-23. The Secretarial Audit Report is annexed herewith as Annexure – III. There is no secretarial audit qualification for the year under review.

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

Chairman & Managing Director
DIN - 00090104

Place: Mumbai
Dated: 16th May, 2023.

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/stem traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

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

- The Company has taken various initiatives for utilizing alternate energy efficient sources like Tubelight with LED and high efficiency motor.

iii) The Capital investment on energy conservation equipments

- The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.
- The Company under its Green Energy initiatives has installed Solar Energy panels at its plants at Tarapur, Silvassa and Daman.

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 – ₹ 451.16 Lakhs

**C) Foreign Exchange Earnings and Outgo
(₹ In Lakhs)**

- a) Foreign Exchange Used - ₹ 8,890.13
- b) Foreign Exchange Earned – ₹ 28,002.54

For and on behalf of Board of Directors

Ramesh D. Poddar

Chairman & Managing Director

DIN- 00090104

Place: Mumbai

Date: 16th May, 2023.

ANNEXURE - II

Annual Report On Corporate Social Responsibility(CSR)**Activities for Financial Year Ended 31st March, 2023.**

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

1. Brief outline on CSR Policy of the Company

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

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

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

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Ramesh D. Poddar	Chairman & Managing Director	4	4
2.	Shri. Pawan D. Poddar	Joint Managing Director	4	3
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). : ₹ 12,356.78 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5). : ₹ 247.14 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). : ₹ 247.14 Lakhs.
8. (a) CSR amount spent or unspent for the financial year : ₹ 97.30 lakhs spent for the Financial Year ended 31st March, 2023 and ₹149.84 Lakhs is unspent for the Financial Year ended 31st March, 2023.

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹ Lakhs) : Not Applicable				
	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.
₹ 97.30	₹ 152.47	27.04.2023	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable

(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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
NOT APPLICABLE										

(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 FATEHPUR SCHOOL	(ii)	Yes	Rajasthan Sikar	₹ 44.00	Yes	N.A. N.A.
2.	MANAV SEVA CHARITABLE TRUST - RAJASTHAN SCHOOL	(ii)	Yes	Rajasthan Baran	₹ 8.00	Yes	N.A. N.A.
3.	TARAPUR VIDYA MANDIR & JUNIOR COLLEGE	(ii)	Yes	Maharashtra Boisar	₹ 2.00	Yes	N.A. N.A.
4.	SHREE VIDHYAGURU FOUNDATION	(i)	Yes	Gujarat Savarkundla	₹ 21.30	Yes	N.A. N.A.

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (₹ in Lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
5.	NARAYAN REIKI SATSANG PARIVAR TRUST	(v)	Yes	Maharashtra	Mumbai	₹ 11.00	Yes	N.A.	N.A.
6.	MAHARASHTRA STATE HANDLOOM CORPORATION LTD.	(ix)b	Yes	Maharashtra	Nagpur	₹ 1.00	Yes	N.A.	N.A.
7.	WORLD RENEWAL SPIRITUAL FOUNDATION	(i)	Yes	Maharashtra	Mumbai	₹ 5.00	Yes	N.A.	N.A.
8.	FEDERATION OF INDUSTRIES ASSOCIATION SILVASSA	(iv)	Yes	UT of Dadra & Nagar Haveli	Silvassa	₹ 5.00	Yes	N.A.	N.A.
TOTAL						₹ 97.30			

(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) : ₹ 97.30 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 247.14
(ii)	Total amount spent for the Financial Year	₹ 97.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

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

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

(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

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

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

Sr. No.	Description of Capital Asset	Date of creation or Acquisition	Amount Spent (₹ in Lakhs)	Name and Address of Entity/ Beneficiary	Location of Capital Asset
1.	Monitor Ultima Prime D with Anaesthesia Gas Monitor, Penlon Sigma Delta Vaporizer, and Anaesthesia Work Station	22.10.2022 25.03.2023	₹ 14.30 ₹ 7.00	Shree Vidhyaguru Foundation, Kandoliya Sheri, Savar Kundla, Amreli, Gujarat -364515	Shree Lallubhai Sheth Arogya Mandir, Khadi Karyalaya, Opp. Railway Station, Savarkundla -364515 Gujarat.

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 got delayed. However, the Company deposited unspent amount of the ongoing project related to CSR, in a separate bank account.

Ramesh D. Poddar

Chairman of CSR Committee/
Chairman & Managing Director
DIN- 00090104

Pawan D. Poddar

Joint Managing Director
DIN- 00090521

Place: Mumbai.
Date: 16th May, 2023.

ANNEXURE - III

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

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

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

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

Based on our verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2023 according to the provisions of:

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

formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:

- a) The Factories Act, 1948 and Rules made thereunder;
- b) The Industries (Development and Regulation) Act, 1951;
- c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- d) Acts and Rules prescribed under prevention and control of pollution;
- e) Acts and Rules relating to environmental protection, energy conservation and hazardous substances and chemicals;
- f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
- g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
- h) 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 not undertaken any event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **GMJ & Associates**
Company Secretaries

[CS Prabhat Maheshwari]
Partner
M. No.: FCS 2405
COP No.: 1432
UDIN : F002405E000329622

Place : Mumbai
Date : 16TH MAY, 2023.

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,
Palgar - 401 506

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

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

For **GMJ & Associates**
Company Secretaries

[CS Prabhat Maheshwari]
Partner
M. No. : FCS 2405
COP No. : 1432
UDIN : F002405E000329622

Place : Mumbai
Date : 16TH MAY, 2023.

ANNEXURE - IV

DISCLOSURE OF MANAGERIAL REMUNERATION

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2022-23 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 2022-23 (₹ in Lakhs)	% Increase in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees 2022-23	Comparison of the remuneration of the KMP against the performance of the Company
1	Shri Ramesh Poddar	Chairman & Managing Director	923.82	32.34	544.84	Remuneration of the KMP's increased by 28.24%. Total Revenue increased by 17.13% and profit after tax increased by 18.49%.
2	Shri Pawan Poddar	Joint Managing Director	781.57	21.86	460.94	
3	Shri Shrikishan Poddar	Executive Director	781.57	25.45	460.94	
4	Shri Gaurav Poddar	President and Executive Director	729.33	44.27	430.13	
5	Shri Ashok Jalan	Sr. President cum Director	85.68	9.42	50.53	
6	Smt Mangala R. Prabhu	Non Executive & Independent Director	8.40	-6.67	4.95	
7	Shri Sachindra N. Chaturvedi	Non Executive & Independent Director	9.00	-5.26	5.31	
8	Shri Deepak R. Shah	Non Executive & Independent Director	9.00	-2.70	5.31	
9	Shri Ashok N. Desai	Non Executive & Independent Director	6.60	-8.97	3.89	
10	Shri Chetan S. Thakkar	Non Executive & Independent Director	8.20	-8.89	4.84	
11	Shri Surendra Shetty	Chief Financial Officer	80.03	8.15	47.20	
12	Shri William Fernandes	Company Secretary	43.03	11.56	25.38	

- ii) The median remuneration of employees of the Company during the financial year was ₹ 1.71 lakhs;
- iii) In the financial year, there was an increase of 10.38% in the median remuneration of the employee.
- iv) There were 3299 permanent employees on the rolls of the Company as on 31st March, 2023.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue increased by 17.13%, Profit after Tax increased by 18.49% for the financial year 31st March, 2023 whereas average increase in median remuneration was in line with the performance of the Company.
- vi) Total Remuneration of Key Managerial Personnel increased by around 28.24% in F.Y. 2022-23, whereas total Revenue increased by 17.13% Profit after tax increased by 18.49%
- a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2023 was ₹ 1,950.73 Crore (₹ 2,223.75 Crore as on 31st March, 2022).
- b. Price earnings ratio of the Company was ₹ 7.73 as at 31st March, 2023 and was ₹ 10.46 as on 31st March, 2022.
- c. The Company has not made any public offer in the recent past and accordingly, comparison of Public offer price and the current market price of the Company's shares will not be relevant.
- vii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 8% whereas increase in managerial remuneration for the same financial year was 28.24%.
- viii) The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year not applicable and
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Business Responsibility & Sustainability Reporting

ANNEXURE - V

SECTION A: GENERAL DISCLOSURES

1. 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, Maharashtra-400013, India
6.	E-mail	sharedept@siyaram.com
7.	Telephone	022-30400500
8.	Website	www.siyaram.com
9.	Financial year for which reporting is being done	2022-2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	93740000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Surendra S. Shetty Contact No.: 022-30400500 Email ID: surendra.shetty@siyaram.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone

2. Products/services

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

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

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

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

3. Operations

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

Location	Number of plants	Number of offices	Total
National	12	2	14
International	0	1	1

17. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	36 (28 states and 8 Union Territories)
International (No. of Countries)	30

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

Exports contribute to 12.8% to the total turnover

c. A brief on types of customers

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

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

4. Employees**18. Details as at the end of the Financial Year:****a. Employees and workers (including differently-abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1261	1175	93%	86	7%
2.	Other than Permanent (E)	8	7	88%	1	12%
3.	Total employees (D + E)	1269	1182	93%	87	7%
WORKERS						
4.	Permanent (F)	2038	1648	81%	390	19%
5.	Other than Permanent (G)	2677	2188	82%	489	18%
6.	Total workers (F + G)	4715	3836	81%	879	19%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	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%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	0	0%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	2	2	100%	0	0%

19. 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

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.9%	3.8%	3.0%	19.5%	33.8%	20.4%	21.0%	37.7%	22.2%
Permanent Workers	29.4%	37.1%	31.0%	44.5%	87.9%	53.6%	63.6%	92.2%	71.1%

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cadini S.R.L., Italy	Subsidiary	100	No

6. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in ₹): 2,229.31 Cr
- (iii) Net worth (in ₹): 1,140.91 Cr

7. Transparency and Disclosures Compliances

23. 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 2022-23			FY 2021-22		
		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 which has outlined the process and procedure for capturing and addressing grievances of all the various stakeholders. The policy can be found on our website, on the below weblink: https://www.siyaram.com/investor-relations/policy.php	0	0	No complaints were received	0	0	The Company has a mechanism to interact with the members of the Community and / or Community leaders in and around the area of its plants/area of operations to understand and address their concerns, if any.
Investors (other than shareholders)		0	0	No complaints were received	0	0	Same as the process for shareholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2022-23			FY 2021-22		
		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
Shareholders		5	0	There were no investors complaints pending for resolution at the end of the year	2	0	The Company's RTA redresses shareholders' grievances and provides share transfer related services to shareholders and investors. The Company has formed a Board level Committee i.e. Stakeholders Grievance Committee which monitors/oversees redressal of investors complaints, reviews the redressal process and the adherence to service standard adopted by the Company in respect of the share registration activities by its RTA. There is a dedicated email id for receiving investor complaints: sharedept@siyaram.com . Details of investors complaints received are filed on a quarterly basis with the Stock Exchanges where the shares of the Company are listed.
Employees and workers		3	0	There were no complaints pending for resolution at the end of the year	0	0	The Company has framed Whistle Blower Policy and Code of Conduct, and ensures all employees abide by these.
Customers		312	0	There were no complaints pending for resolution at the end of the year	360	0	The Company has a dedicated email ID i.e. support@siyaram.com for Customers to raise their grievance or complaints, if any.
Value Chain Partners		0	0	No complaints were received	0	0	The Company has a dedicated email ID i.e. support@siyaram.com for vendors to raise their grievance or complaints, if any.

24. 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
1	Product design & lifecycle management	Opportunity	Given the fact that textile is a resource intensive industry, manufacturing of sustainable products becomes very important from an environment and societal point of view. Textile lifecycle assessment and design sustainability are important to ascertain and reduce the negative environmental impacts throughout the textile life cycle. A transition to circular economy is the need of the hour, to reduce use of resources and waste and better capture the value of underutilized and landfilled or incinerated clothes.	The Company manufactures products which by their nature are environment friendly. We have an in-house R & D Department which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation. All these initiatives help us to attain sustainability in the products we manufacture.	Positive:- Increase in revenues due to increasing demand for more sustainable products - R&D and innovation leading to launch of new blends and designs
2	Customer centricity	Opportunity	Customers being the key pillars of any company, it is important to keep customer-centricity at the core of the business and ensure that it is followed both in thinking and practice.	At Siyaram, all our initiatives, strategies, and plans are framed with the ideology of having a satisfied and happy customer. We work rigorously to translate customer feedback into our portfolio. This involves producing high-demand products and launching modern designs that suits the taste and preferences of our customer’s wardrobes. We continue to be squarely focused on providing the best clothing experience to the customer.	Positive: - Satisfied customers can lead to repeat purchase, thereby increasing revenues - New product development as per customer demands - Increase in brand reputation
3	Sustainable sourcing	Risk/ Opportunity	Integration of social, ethical and environmental performance factors into the process of selecting suppliers is critical for a textile manufacturing company.	The Company endeavours to focus on protection of environment, stakeholders interest and cost effectiveness while procuring any raw material or goods. We are consistently trying to incorporate sustainability in our raw material procurement. For example, Siyaram is one of the leading players in Polyviscose within India.	Positive: - Cost efficiencies due to usage of lesser raw materials, recycled input materials, and flexible production

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
				<p>While most competitors use cotton as a primary raw material, Siyaram uses Polyviscose as a substitute raw material, which is less expensive and more durable than cotton. Alternative materials also help mitigate risks arising from rising commodity prices and shortage of conventional raw materials like cotton.</p> <p>We also encourage local procurement of goods and services around our plants proximity and region. Several community development and training initiatives are regularly conducted by the Individual plant's HR team in order to educate the local vendors, improve their capability, enhance their skills, raise their scope for employment and their standard of living.</p>	<p>- Increase in revenues due to increasing demand from customers for more sustainable products</p> <p>Negative:</p> <p>- Short-term business disruptions on account of shift from conventional to sustainable raw materials</p>
4	Energy management	Risk/ Opportunity	<p>The textile industry is one of the major energy consuming industries. The need of energy management has assumed paramount importance due to the rapid growth of process industries causing substantial energy consumptions in textile operations. Therefore, process optimizations and replacing conventional technology with the latest methods will lead to considerable savings in terms of time, money and energy efficiency.</p>	<p>The Company is committed to environmental sustainability and working towards reduction and optimal utilization of energy by incorporating new techniques and innovative ideas. Various green energy and greening initiatives like installing Solar Energy project at Tarapur, Silvassa and Daman and tree plantations have been undertaken across locations along with other initiatives like waste heat recovery, VFDs on various machines, replacement of tube light with LED and high efficiency motor.</p>	<p>Positive:</p> <p>Energy efficiency and cost savings in the longer run, leading to more profitability</p> <p>Negative:</p> <p>Cost of transition to newer technologies in the short term</p>

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
5	Water and wastewater management	Risk	The textile industry has a huge dependency on water, right from cotton cultivation to dyeing and finishing processes. The produced wastewater has to be cleaned from, fat, oil, colour and other chemicals, which are used during the several production steps. Therefore, planning, developing, distributing and managing the optimum use of water is especially important for a textile manufacturing company.	The Company on a continuous basis takes several measures to conserve water. We have installed RO systems for reuse of effluent water. All the chemical and dyes dispensing systems are automated. We have also installed CETPs in some plant locations for proper discharge of effluents.	Negative: <ul style="list-style-type: none"> - Business disruption due to non-availability of requisite quality of water - Cost implications due to rising water prices - Reputational implications due to improper treatment and discharge of waste water - Fines and penalties on account of non-adherence to water pollution regulations
6	Climate change strategy	Risk	Climate change is increasingly being recognized as an universal issue, with broad implications on any company's business and its ability to create value for its stakeholders. Due to its complex supply chain and energy-intensive production, the textile industry generates nearly 10% of world GHG emissions. Therefore, a large-scale systemic change is needed for the industry to limit global warming to 1.5 °C above pre-Industrial Revolution levels. Hence, we consider climate risk as one of the important material issue.	We are taking concerted efforts in anticipating the adverse effects of climate change to our business & operations and taking appropriate actions to mitigate the different implications of climate change and other ESG-related factors across all our business operations.	Negative: <ul style="list-style-type: none"> - Costs of transition to a lower-carbon economy - Business disruption due to extreme weather events, such as cyclones, hurricanes, heat or cold waves, or floods and resultant revenue impact

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
7	Supply chain management	Risk/ Opportunity	The Textile Industry is characterized by a complex production network which spans many businesses and crosses national and international boundaries. Therefore, management of ESG risks within a company's supply chain and addressing issues associated with environmental and social externalities created by suppliers through their operational activities is important for supply chain sustainability.	We evaluate our suppliers and vendors on environmental responsibility, human rights, labour practices, and ethics and corruption, along with the required quality standards to ensure the highest standards in material procurement. This proactive approach strengthens supply chain resilience, promotes responsible supplier relationship and mitigates any adverse impacts on the environment and society.	Positive: ESG-compliant suppliers to drive resource efficiencies across the value chain Negative: - Short-term business disruptions on account of non-compliant suppliers - Cost implications
Z	Employee Health & Safety	Risk	As the textile industry is a labour-oriented industry, unsafe practices can affect the well-being of workers and their families. Therefore it is important to lay down and scrupulously comply with the safety procedures and protocols to prevent any potential hazards.	We have implemented an occupational health and safety management system and framed a Safety, Health & Environment (SHE) policy which lays down clear safety protocols and instructions to be followed across all plants, by all employees. We also provide regular safety trainings for employees and conduct safety assessments of plants.	Negative: An unsafe and unhealthy work environment impact the physical and mental health of employees/workers, consequently impacting productivity, which in turn affects the company's ability to fulfil demand, cater to customer requirements and grow revenues.
9	Digitalization	Opportunity	Digitalisation helps to automate and streamline business process by reducing errors and therefore improves efficiency and accuracy. The Company can understand and meet the needs of customers in a better way by leveraging customer data and insights, personalise their offerings and improve customer experience.	As part of our digitalisation initiative we have implemented a customer collection system, which enable customer view their outstanding invoices in real time and allow instant payment through the system itself. This facilitates auto posting in Siyaram SAP system thereby enabling us to eliminate the manual reconciliation process.	Positive Cost efficiency due to automation and elimination of manual efforts.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates 9 principles referred as P1 - P9 as given below:

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

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

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 5 : Businesses should respect and promote human rights

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

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

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

MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.siyaram.com/investor-relations/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards adopted by your entity and mapped to each principle.	NGRBC	ISO 9001:2008, OEKO-TEX, Higg Index, SEDEX	ISO 45001	NGRBC	C-TPAT	ISO 14001, GOTS, GRS, SVCOC, ZDHC	NGRBC	NGRBC	NGRBC
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Zero case of fines / penalties / punishment from any regulatory/enforcing agency in reporting year. 	<ul style="list-style-type: none"> Increase sustainable sourcing. Commence Lifecycle Assessments of products as relevant. 	<ul style="list-style-type: none"> Zero fatalities Ensure 100% assessment of plants and offices on health and safety, and working conditions every year 	<ul style="list-style-type: none"> 100% adherence to concerns raised by stakeholders 	<ul style="list-style-type: none"> Zero complaints on human right related issues 	<ul style="list-style-type: none"> Increase electricity consumption from RE sources Explore ZLD systems in more plants Aspire to become net zero and water positive. 	<ul style="list-style-type: none"> Zero adverse orders from regulatory authorities for anti-competitive conduct 	<ul style="list-style-type: none"> Target 10% overall preferential procurement year-on-year Increase in number of beneficiaries by CSR activities year by year 	<ul style="list-style-type: none"> Reduction in number of customer complaints year-on-year Zero data privacy breach of customers

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none"> 60% employees and 70% workers were provided trainings on NGRBC principles in the current FY There were no cases of fines & penalties on any account in the reporting year. 	<ul style="list-style-type: none"> 40% sustainable sourcing in the current FY 	<ul style="list-style-type: none"> No fatalities in FY 2022-2023 100% of plants and offices were assessed on health & safety and working conditions in the reporting year 	<ul style="list-style-type: none"> We captured all stakeholder feedbacks and ensured 100% grievance redresser of all stakeholders 	<ul style="list-style-type: none"> No complaints were received on any human rights issue in the reporting year 	<ul style="list-style-type: none"> 0.4% RE consumption in FY23 Currently only Amravati plant has ZLD systems. We are exploring ZLD system in Tarapur as well. 18% decrease in water consumption from previous year 	<ul style="list-style-type: none"> No adverse orders from regulatory authorities received in the reporting year 	<ul style="list-style-type: none"> 8% procurement from MSMEs in FY23 3066 beneficiaries of CSR activities in FY 2022-2023 	<ul style="list-style-type: none"> 13% reduction in customer complaints from previous year No data on privacy breach of customers reported in the current year.

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements

The textile industry continues to be one of the biggest contributors to carbon emissions and biodiversity loss among all industrial sectors. In FY2023, the global economic headwinds in terms of marketplace unpredictability, global volatility in commodities, surging prices for crude, and a challenging logistics environment caused a great deal of uncertainty to the integrated supply chain affecting most of the commodities and especially metals, plastics and paper for the company. While Covid-19 and related disruptions in the last few years brought to fore the importance of a skilled workforce, shortage of skilled labour and managing our relationship with the workforce emerged as key social dimensions of ESG for the company, along with continued focus on customer satisfaction and community relations.

The Company has for more than 4 decades been conducting its business activities in a responsible manner. Our values, ethics, and governance have always paramount to us, and profitability is the by-product of it. In FY2023, we commenced our journey to integrate Environmental, Social and Governance (ESG) principles into its business and took steps to strengthen our commitments towards sustainability as our contribution, we complied with our designated corporate social responsibility, ensured business sustainability, and kept our business ethical and transparent. We undertook a baseline assessment of our greenhouse gas (GHG) emissions and set internal targets of reducing the same through several measures, including changes to our infrastructure and implementing new technologies such as increasing our renewable energy consumption through more solar rooftop installations. We also conducted an ESG materiality assessment to identify topics material to the company and sector to help us outline our priorities for the future and devise a roadmap to achieve the targets set.

Going forward, the company plans to take further strides on its journey towards a more sustainable business by continuing to undertake various initiatives like integrating ESG risks into our Enterprise Risk Management (ERM) framework, building aspirational goals of becoming carbon neutral and water positive for our operations, investing in products and processes that are energy efficient, promoting products and services that help in lowering environmental impact, partnering with waste recyclers and supporting communities. The Company and its employees and workers will further their commitment to improving the quality of life of the communities they serve, to adhere to the principle of providing quality products, and to enhance the health, safety and environmental impacts of the products and services throughout their life cycles. The Company has for the purpose framed policies for climate change, Safety, Health and Environment (SHE) and will continue to ensure proper implementation across all its plants and employees. The Company strives to provide employees and business associates a congenial working environment and will remain committed to continue its fair business practices to its labour, human capital and to the customers and the community.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		P2	P3	P4	P5	P6	P7	P8	P9
		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							
		Sustainability / ESG committee reviews the company's performance on safety and ESG issues. There is also a Board level CSR committee that monitor CSR expenditures and implementation of project based on annual action plans.							

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	
Performance against above policies and follow up action										Annually
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances										The company complies with all the statutory requirements as applicable
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	No

* An internal assessment of the working of the BRSR policies has been conducted. In due course, the Company shall have an external assurance on the same as well.

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									NA
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)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	During the year, the Board of Directors of the Company (including the Committees) has invested time on various matters relating to an array of issues viz, business, regulations, economy, environment social and governance parameters along with awareness on the 9 NGRBC principles and human rights.	100%
Key Managerial Personnel	4	During the quarterly review of performance, KMPs were informed about a series of topics including sustainable sourcing, vendors assessment, risk responsibility, insider trading, Green energy procurement, NGRBC principles, human rights, anti-corruption and anti-bribery etc.	100%
Employees other than BoD and KMPs	9	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.	57%
Workers	4	Workshops on 9 NGRBC principles, awareness programs on Environment, Health & Safety, Human Rights, trainings on anti-corruption and anti-bribery topics	65%

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:

NIL

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

NIL

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

Yes.

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

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

NIL

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

NIL

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.

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	NBRBC principles, Human rights	31%

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

Yes.

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

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

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	Current Financial Year Previous Financial Year	Current Financial Year Previous Financial Year	Details of improvements in environmental and social impacts
R&D	10.5%	9.97%	We have increasingly focused production of materials without any hazardous material, consuming less resources and achieving energy efficiency in operations
Capex	19.11%	10.71%	We have invested in solar rooftops to increase our renewable energy consumption and thereby reduce GHG emissions: 999 kWhp solar project is under installation in H3/1, 175 kWhp solar project installed at Saily plant and 698 kWhp solar project at H3/2. We are also regularly carrying out replacements of existing old equipment with modern and energy efficient equipment resulting in power and water savings in processing of fabrics.

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

Yes. The company has formulated a sustainable sourcing policy recently, defining our approach to sourcing and procurement, in line with our commitments to promote fair dealing, ensure health and safety, and manage impact on climate and environment in our supply chain. We expect all our suppliers to operate in accordance with the principles as outlined in this Policy and comply with the necessary social, business integrity, and environmental sustainability standards, ensuring adherence to all applicable laws and regulations.

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

During the year approximately 40% of inputs are sourced sustainably.

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.

Our products are sold in business to business (B2B) and business to customer (B2C) sector. In B2B, the material used in packaging is reused by the channel partner but in B2C sector we do not reclaim products for reusing, recycling and disposing of them at the end of their life.

However, in our own operations, we ensure proper waste management through processes of segregation by type of waste (dry and wet waste, hazardous and non-hazardous, etc), storage and handling as appropriate by each waste type and collection. All waste is collected and responsibly disposed off in accordance with the applicable regulatory norms.

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

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 are in the process of implementing EPR and align our waste collection plan as per regulatory requirements.

Leadership Indicators

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

We have not conducted any lifecycle assessments for our products in this financial year. However, we recognize the importance of LCA in evaluating the environmental performance of our products and plan to start conducting LCA for relevant products. We are confident this will enable us to identify areas where improvements can be made to minimize the environmental footprint of our products and enhance their 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 2022-23	FY 2021-22
Paper Board, Box & HM Bags	1.82%	1.79%
Yarn	5.36%	3.51%

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

Presently the company does not have a process in place to reclaim sold products and packaging, therefore we do not capture the below data. However, we remain committed to promoting responsible waste management practices, environmental sustainability and textile stewardship.

	FY 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)^	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste*	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1175	1106	94%	1175	100%	0	0%	0	0%	0	0%
Female	86	79	92%	86	100%	86	100%	0	0%	49	57%
Total	1261	1185	94%	1261	100%	86	7%	0	0%	49	4%
Other than Permanent employees											
Male	7	7	100%	7	100%	0	0%	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	0	0%	0	0%
Total	8	8	100%	8	100%	1	13%	0	0%	0	0%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1648	1648	100%	1648	100%	0	0%	0	0%	0	0%
Female	390	390	100%	390	100%	390	100%	0	0%	390	100%
Total	2038	2038	100%	2038	100%	390	19%	0	0%	390	19%
Other than Permanent workers											
Male	2188	2188	100%	2188	100%	0	0%	0	0%	0	0%
Female	489	489	100%	489	100%	489	100%	0	0%	489	100%
Total	2677	2677	100%	2677	100%	489	18%	0	0%	489	18%

2. Details of retirement benefits.

Benefits	FY 2022-23			FY 2021-22		
	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	100	100	Yes	100	100	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. In all our plants, we maintain a commitment to accessibility and ensure that work floors are predominantly situated at the ground level, allowing for easy access for everyone. In locations where we have building blocks with multiple floors, ramps and elevators are available to enable smooth navigation for individuals with disabilities. At all of our commercial locations where we own property, we are equipped with elevators and ramps to accommodate individuals with mobility challenges. We strive towards providing an inclusive infrastructure and all our locations are equipped with wheelchairs as well to ensure easy navigation of premises by any differently abled individual.

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

Yes

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

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	0%	0%	-	-
Total	0%	0%	-	-

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

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

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

Category	FY 2022-23			FY 2021-22		
	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 (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees						
Male	1175	-	-	1102	-	-
Female	86	-	-	66	-	-
Total	1261	-	-	1168	-	-
Total Permanent Workers						
Male	1648	21	2%	1418	27	2%
Female	390	0	0%	259	0	0%
Total	2038	21	1%	1677	27	2%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	1175	1175	100%	1175	100%	1122	1122	100%	1117	99.6%
Female	86	86	100%	86	100%	72	72	100%	72	100%
Total	1261	1261	100%	1261	100%	1194	1194	100%	1189	99.6%
Workers										
Male	1648	1648	100%	1493	100%	1762	1762	100%	1762	100%
Female	390	390	100%	362	100%	438	438	100%	438	100%
Total	2038	1855	100%	1855	100%	2200	2200	100%	2200	100%

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	1175	1175	100%	1122	1122	100%
Female	86	86	100%	72	72	100%
Total	1261	1261	100%	1194	1194	100%
Workers						
Male	1648	1648	100%	1762	1762	100%
Female	390	390	100%	438	438	100%
Total	2038	2038	100%	2200	2200	100%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system**

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

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

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

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

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

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

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

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0.35
	Workers	0	0
Total recordable work-related injuries	Employees	0	1
	Workers	0	0
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

LEVEL-I (LOCALIZED EMERGENCY)

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

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

LEVEL-II (PLANT EMERGENCY)

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

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

LEVEL-III (MAJOR OR CATASTROPHIC EMERGENCY)

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

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

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

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

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

	FY 2022-23			FY 2021-22		
	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:

No significant risks or concerns were highlighted in the assessment of health & safety practices and working conditions. Health and safety is a primary facet of operations of the organisation and we continuously strive to maintain the best standards of safety for our employees and workers through regular process safety measures, risk identification and management, adequate trainings, incident reporting and investigation and effective implementation of employee and managerial feedbacks.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers.**

	(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.

At our Company, we have a reliable system in place for overseeing the contractual employees and value chain partners, and ensuring that they are deducting and depositing the necessary statutory dues each month. We prioritize the deduction and deposit of statutory dues including ESIC and PF each month to maintain compliance with regulations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	1	Nil	1
Workers	Nil	Nil	Nil	Nil

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

Yes.

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

5. Details on assessment of value chain partners:

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

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.

Presently we do not assess health and safety practices of our value chain partners. However, we intend to implement an assessment process to evaluate our value chain partners in these areas, to help us to consider and address any potential risks or concerns related to health and safety practices and working conditions throughout our value chain.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

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

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Internal stakeholders- Employees, Workers, KMPs, BoDs	No	<ul style="list-style-type: none"> Regular, direct communication between managers, teams and individuals. Digital and broadcast communications that include emails and intranet communications Culture and engagement surveys Monthly newsletters Town hall meetings Cluster and group recognition functions Familiarisation programmes for Board members 	Others- need based	We regularly engage with employees to discuss various topics like innovation, operational efficiencies, areas which need improvement, long-term strategy plans, training and awareness, health and safety initiatives
Customers	No	<ul style="list-style-type: none"> Customer events Face to face meetings Customer satisfaction surveys Marketing and advertising activities 	Others- Need-based/ Quarterly	The Company needs to update the Customers on a regular basis on new brands/ product launches, product quality and availability. We also periodically assess customer satisfaction through surveys and also to understand the grievances of customers and take their feedback on our products and services. The Company regularly conducts Dealers conferences to promote its products as well as to obtain market feedback on the acceptability for the products.
Vendors and Suppliers	Yes	<ul style="list-style-type: none"> One-on-one negotiations and meetings for finalization follow up, and after sales service. Trainings and related education Surveys 	Others- Need-based/Quarterly	The company conducts regular interactions with vendors and suppliers to discuss payment terms, loading and unloading infrastructure, hygiene and sanitation infrastructure, safety system and performance and payment of statutory dues.

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

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

Leadership Indicators

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

The feedback received from consultations with the identified stakeholders through the formally outlined Stakeholder engagement framework is presented by the various departments to the Stakeholder Relationship Committee of the Board. The Board is updated on compliance status on a quarterly basis and Board suggestions are implemented.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

We believe in the importance of stakeholder consultation to identify and manage environmental and social issues. We engage with our stakeholders through various means, such as meetings, consultation sessions, and digital communication, to gain insights into economic, environmental, and societal issues. Regular engagement with both internal and external stakeholders, including the government, regulatory authorities, distributors, suppliers and the local community increases transparency, responsiveness, compliance, organizational learning, quality management, accountability, and sustainability.

Our stakeholder engagement involves identifying key environmental, social and governance concerns through various engagement modes. The valuable insights and feedback received through these consultations and engagements are incorporated to formulate company policies, to effectively address key environmental and social issues relevant to our operations, and drive business sustainability in general.

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

The company has identified local communities and vendors/suppliers as marginalised stakeholders. The Company engages with local communities primarily through CSR activities. We have from time to time provided assistance to needy and poor students around its areas of operation, provided free medical assistance and free medical check-up for needy and poor people through NGOs. We have also contributed for providing medical equipment required to provide quality care and treatment to cancer patients. For our marginalised suppliers and vendors, we conduct various skill-based trainings and awareness programs for their upliftment and education.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (A)	No. of employees / workers covered (B)	% (B/A)
Employees						
Permanent	1261	1261	100.00%	1194	1194	100.00%
Other than permanent	8	8	100.00%	7	7	100.00%
Total	1269	1269	100.00%	1201	1201	100.00%
Workers						
Permanent	2038	2038	100.00%	2200	2200	100.00%
Other than permanent	2677	2677	100.00%	2679	2679	100.00%
Total	4715	4715	100.00%	4879	4441	91.02%

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

Category	FY 2022-23				FY 2021-22					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Permanent										
Male	1175	-	-	1175	100%	1122	-	-	1122	100%
Female	86	-	-	86	100%	72	-	-	72	100%
Other than Permanent										
Male	7	-	-	7	100%	7	-	-	7	100%
Female	1	-	-	1	100%	-	-	-	-	-
Workers										
Permanent										
Male	1648	-	-	1648	100%	1762	-	-	1762	100%
Female	390	-	-	390	100%	438	-	-	438	100%
Other than Permanent										
Male	2188	-	-	2188	100%	2199	2199	100%	-	-
Female	489	-	-	489	100%	480	480	100%	-	-

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	76,60,000	1	8,40,000
Key Managerial Personnel	2	36,21,621	0	0
Employees other than BoD and KMP	1169	4,53,913	51	2,08,319
Workers	1647	1,36,439	425	1,31,261

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

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

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

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct and Ethics and the general human resource practices cover human rights aspects and compliance. We have framed and implemented Human Rights Policy, Anti Sexual Harassment Policy, Whistle Blower Policy and other social policies to protect human rights of all stakeholders and also to redress grievances.

The mechanisms for grievance redressal have been charted out in the Stakeholder Grievance redressal policy. Stakeholders can register their grievances via email, phone or in writing to the designated Stakeholder contact officers. For effective and efficient grievance management, the Company has dedicated E-mail ID sharedept@siyaram.com. The Company Secretary has been designated as Compliance Officer who is the authority responsible for the implementation, monitoring and review of the grievance redressal policy.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Human Rights Issues	Nil	Nil	None	Nil	Nil	None

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

The Whistle-blower policy of the company states that the whistle-blower and/or the person processing the protected disclosure shall not be victimized for doing so and complete confidentiality shall be ensured. Moreover, we have formed necessary Board Level Committees and other statutory Committees to protect, prevent and redress complaints received to these matters.

8. Do human rights requirements form part of your business agreements and contracts?

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

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were highlighted in any of our assessments of human rights.

Leadership Indicators

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

We have implemented a robust process in place that effectively addresses various concerns and issues. As a testament to its effectiveness, no grievances or complaints related to human rights have been received. Consequently, no modifications or changes were required in the business processes to address such matters.

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

We recognize the valuable role that business can play in the longer-term protection of human rights. We are committed to respecting the human rights of our workforce and those affected by our operations wherever we do business (including our contractors and suppliers).

Our commitment entails respecting human rights and seeking to avoid involvement in human rights abuses, identifying, assessing and minimizing potential adverse impacts through due diligence and management of issues, and resolving grievances from affected stakeholders effectively.

Our due diligence process comprises of the following broad steps:

- 1) Identification and assessment of actual and potential human rights risks
- 2) Outline risk prevention and risk mitigation measures of adverse human rights impacts
- 3) Monitoring the effectiveness of implemented measures and assessing progress
- 4) Effective communication to all stakeholders about the entire process and efforts

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. Work floors in all our plants are predominantly situated at the ground level, allowing for easy access for everyone-employees, workers and visitors. Ramps and elevators are available in locations where we have building blocks with multiple floors to enable smooth navigation for all individuals with disabilities. All our commercial locations are equipped with elevators, ramps and wheelchairs to accommodate individuals with mobility challenges.

4. Details on assessment of value chain partners:

We are in process of formulating an assessment mechanism under the purview of our sustainable sourcing policy, to evaluate our value chain partners on various human rights issues such as sexual harassment, discrimination at workplace, child labour, forced labour/involuntary labour and wages etc. Going forward, we intend to disclose the required information.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%

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

Presently we have not conducted assessments of our value chain partners. However, we plan to conduct such assessments to identify and address any significant risks or concerns that may arise from these assessments, and help us take appropriate corrective actions to mitigate any risks or concerns identified.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (Gigajoules) and energy intensity:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	2,14,111	2,08,741
Total fuel consumption (B)	4,87,722	5,49,915
Energy consumption through other sources (C)	858	
Total energy consumption (A+B+C)	7,02,691	7,58,656
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (GJ/INR)	0.0000315	0.0000399
Energy intensity (GJ/MT of production)	-	-

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 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	25690	22500
(iii) Third party water	601185	584753
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	626875	607253
Total volume of water consumption (in kilolitres)	331640	292558
Water intensity per rupee of turnover (Water consumed / turnover) (KL/INR)	0.000015	0.000015
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

No

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

At present we have Zero Liquid Discharge system at our Amravati Plant. We have installed wastewater purification systems at other fabric processing units and ensure that the quality of wastewater generated is within permissible limits as prescribed by the MPCB. We fully understand the impacts of untreated wastewater on the environment and have thus taken measures to minimize its impact on our surroundings. We have been constantly working on reutilization of treated wastewater. We are also planning to install ZLD system at our fabric processing unit at Tarapur by 2025.

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

Parameter	Please specify unit	FY 2022-23*	FY 2021-22*
NOx	Tonnes	0.20	1.13
SOx	Tonnes	7.95	10.59
Particulate matter (PM)	Tonnes	1.82	5.83
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

*Air emission calculations have been done for plants with boiler stack and DG sets- H3/1, G4/1, E125, G1/1 for FY2021-22. Plants E125 and G1/1 were closed down in FY2021-22.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	4,71,219	-
Co2	Metric tonnes of CO2	46,505	-
CH4	Metric tonnes of CO2 equivalent	134	-
N2O	Metric tonnes of CO2 equivalent	191	-
HFCs	Metric tonnes of CO2 equivalent	400	-
Total Scope 2 emissions (Co2)	Metric tonnes of CO2 equivalent	39,579	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent / INR of turnover	0.0000039	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

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

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

- Increasing Solar capacity: We have installed a 175kWhp solar project at Saily plant and a 698 kWhp solar project at H3/2 plant. A 999 kWhp solar project is under installation in plant H3/1.
- Utilizing alternate energy efficient sources like LED tube lights and high efficiency motors
- Replacement of existing equipment by modern and energy efficient equipment
- Other initiatives like waste heat recovery, VFDs on various machines

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	372.09	217.62
E-waste (B)	16.69	17.14
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	20	192
Radioactive waste (F)	0	0
Other Hazardous waste- ETP Sludge. (G)	719.69	688.25
Non-hazardous waste generated (H):		
MS & SS scrap	410.60	225.24
Fabric/Chindi	386.48	179.96
Coal Ash	456.00	425.03
Yarn Waste	930.75	484.84
Paper waste	1033.43	676.04
Wooden scrap	20.32	1.95
Other waste	2979.79	2783.03
Total (A+B + C + D + E + F + G + H)	7345.84	5791.09
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations (Sold to authorised recyclers)	7345.84	5791.09
Total	7345.84	5791.09

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

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

We have a documented Standard Operating Procedure for waste management which includes the following steps:

- The wastes generated are broadly classified as Hazardous & Non-hazardous wastes. Plant authorized personnel maintains the record as a legal requirement
- Individual section In charge maintains the list of wastes generated in his section (both process and non-process), storage location, and disposal action etc. as per guideline format
- Some of these hazardous wastes are sold to the approved vendors.
- Other hazardous wastes, which cannot be sold, are disposed off through register vendors as per guidelines given by CPCB / EP Act / HWM Rules.
- Hazardous wastes (ETP Sludge) are packaged, in a manner suitable for handling, storage and transport and is able to withstand physical conditions and climatic factors.

- Non-hazardous process and non-process wastes, like wooden scrap, metal scraps like irreparable valves, equipment, parts etc., decontaminated drums and carboys - metallic and non-metallic non-ferrous scrap, decontaminated empty Bottles and glass-wares, cartridges, electrical scraps including cables, light fittings etc, pencil / torch cell, plastic sheets, corrugation sheets, etc. are also disposed off by selling to the vendors.
 - Plant Head is responsible for implementing the waste management practice, designated personnel are responsible for the classifying waste as hazardous or non-hazardous as per HWM rules, stores in-charge are responsible for sale of scrap
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:

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

11. 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. Siyaram has not undertaken any projects that require an Environmental Impact Assessment (EIA).					

12. 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:

The company is compliant with all the environmental rules and regulations

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. Provide break-up of the total energy consumed (in GJ) from renewable and non-renewable sources:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	1,971	
Total fuel consumption (B)		
Energy consumption through other sources (C)	858	
Total energy consumed from renewable sources (A+B+C)	2,830	-
From non-renewable sources		
Total electricity consumption (D)	2,12,140	2,08,741
Total fuel consumption (E)	4,87,722	5,49,915
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	6,99,862	7,58,656

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

No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – primary, secondary and tertiary	2,95,235	3,14,695
Total water discharged (in kilolitres)	2,95,235	3,14,695

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

No

3. 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:

We do not have any operations in water stress areas

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2022-23	FY 2021-22
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

We do not measure Scope 3 emissions yet

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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. 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.

6. 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	Outcome of the initiative
1	Water, power & steam saving	We have replaced 33 higher liquor long jets dyeing machines with lower liquor ratio U jet dyeing in H3/1	Improvement in resource efficiency
2	Renewable energy generation and consumption- Solar rooftop installation	We are installing 999 KWp rooftop solar system in plant H3/1	Reduction in GHG emissions
3	Energy and power saving	We have replaced 25 400 watt high bay Metal Halide lamps with 150 watt High bay LED lamps in plant H3/1.	250*40=1 kWh saving per hour
4	Steam and power saving	We have done insulation on shell body of U jets machines (04 nos.) to avoid heat loss resulting in steam saving in H3/1. Remaining U-Jet machines insulation work planned in FY2023-2024.	Improvement in resource efficiency

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

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

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

The company recognizes that identifying key environmental issues that can have a significant adverse impact throughout our value chain, including raw material, chemicals, water and soil, is important. While we have currently not undertaken assessment of environmental impacts of our value chain, as part of our sustainability commitment, we plan to shortly conduct an assessment to identify these key issues.

This assessment will involve a comprehensive review of our value chain, from the sourcing of raw materials to the manufacturing process, distribution, use, and disposal. We will evaluate various aspects such as energy consumption and efficiency, greenhouse gas emissions, air pollution, water use and waste management throughout our value chain, based upon which we can develop targeted strategies and initiatives to mitigate the adverse environmental impacts throughout our value chain.

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

While we have currently not undertaken assessment of environmental impacts of our value chain, as part of our sustainability commitment, we plan to shortly conduct an assessment to identify such key impacts and formulate a strategy to reduce the impacts based on the findings.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

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

6

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

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

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 recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

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

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

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

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)
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Not Applicable

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

The Company has a mechanism to interact with the members of the Community and /or Community leaders in and around the area of its plants/area of operations to understand and address their concerns, if any. All 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>

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	8.11%	6.08%
Sourced directly from within the district and neighbouring districts	18.34%	17.50%

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)
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No CSR projects were undertaken in aspirational districts

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

Yes

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

We try to apply preference to enterprises run by/ promote employment of women, people with disabilities, LGBTQ owned, SC/ST owned enterprises. Depending on the feasibility, we also give preference to suppliers who are based locally or from neighboring districts in the areas of operation of the company and also give emphasis to micro, small and medium enterprises (MSMEs) in the procurement activities.

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

0%.

While we did not undertake preferential procurement in the current year, under the guidelines of the newly formulated preferential procurement policy, the company will aim to fulfil 10% of its annual total procurement year-on-year by applying preference to enterprises run by/ promote employment of women, people with disabilities, LGBTQ owned and SC/ST owned enterprises.

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

We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

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 marginalized groups
1	Education - Shree Ramrikhdas Poddar Balika Vidyamandir Fatehpur School and Manav Seva Charitable Trust Rajasthan School	250	100%
2	Education- Tarapur Vidya Mandir	11	100%
3	Shree Vidhyaguru Foundation	1820	55%
4	Narayan Reiki Satsang Parivar Trust	780	60%
5	World Renewal Spiritual Trust	200	50%
6	Federation of Ind. Assn., Silvassa	5	0%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback -**

The Company has a dedicated email ID viz. support@siyaram.com and helpline number 1802094006 to enable customers to raise complaints. There is an online portal as well for logging complaints. Customers can also reach out to the Stakeholder contact officer as designated under the Grievance redressal policy to lodge their grievances.

Complaints are escalated and resolved within a time bound period depending on the nature of the complaint. Consumer complaint mechanism is outlined in brief below:

- 1) Complaint is received through letter/email/phone.
- 2) Sales person visits the customer and verifies the complaint.
- 3) After verification, the company either replaces the material or gives compensation.

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

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

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

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	None	0	0	None
Advertising	6	0	Hoarding placed in wrong location	9	0	hoarding placed in wrong location
Cyber-security	0	0		0	0	
Delivery of essential services	120	0	Delay in delivery of product	156	0	Delay in delivery of product
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	186	0	Product related complaints	195	0	Product related complaints

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

	Number	Reasons for recall
Voluntary recalls	Nil	None
Forced recalls	Nil	None

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

<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 2023 for the mentioned categories and hence no corrective actions were taken.

Leadership Indicators

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

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

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

We engage with our consumers through one-on-one interactions, emails, newsletters etc. as well as through our website to inform about the safe and responsible usage of our fabrics and garments. We also provide care instructions on the product and packaging, wherever applicable.

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

The company engages with customers through various modes of communication like text and email updates, social media, and through our website. Through these communication channels, we ensure that our customers have access to the latest information regarding our products, including any new launches or changes to our services or any other business development.

- 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. The company strives to provide all the necessary information regarding fabric specification, chemical composition, usage instructions, safety precautions, wherever relevant, on the product labels and packaging to enable responsible usage and disposal of all kinds of fabrics and garments.

Yes. The company regularly engages with customers as well as retailers and channel partners to garner information about evolving customer needs and their feedback about our products and services. We try to maintain regular connect with customers through various engagement channels and endeavor to address their queries and concerns in a timely manner. We actively seek feedback through customer satisfaction surveys and encourage open communication channels to ensure continuous improvement and customer satisfaction.

- 5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact**

No instances of data breach were reported or observed for FY 2023.

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

No instances of data breach were reported or observed for FY 2023. Data privacy and protection to ensure the trust and confidence of our customers and stakeholders is our utmost priority. We have implemented robust data security measures and protocols to safeguard the confidentiality, integrity, and availability of sensitive information and have a dedicated team in place to continuously monitor and evaluate our systems to identify and address any potential vulnerabilities or threats.

Corporate Governance Report

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

I. Company’s Philosophy

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

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

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2023, the Board comprises of 10(ten) Directors, out of which 5(five) are Executive and Non Independent Directors and 5(five) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

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

Name of Director	Category of Director	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar DIN: 00090104	Chairman & Managing Director-Promoter	4/4	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director - Promoter	3/4	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director-Promoter	4/4	Yes	-	-	-
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director	4/4	Yes	-	-	2
Shri. Gaurav P. Poddar DIN: 03230539	President and Executive Director-Promoter	4/4	Yes	-	-	-
Smt. Mangala R. Prabhu DIN: 06450659	Non-Executive & Independent Director	4/4	Yes	8	2	2
Shri. Sachindra N. Chaturvedi DIN:00553459	Non-Executive & Independent Director	4/4	Yes	1	1	1
Shri. Deepak R. Shah DIN:06954206	Non-Executive & Independent Director	4/4	Yes	2	1	2
Shri. Ashok N. Desai DIN:03609419	Non-Executive & Independent Director	4/4	Yes	-	-	-
Shri. Chetan S. Thakkar DIN:03273267	Non-Executive & Independent Director	4/4	Yes	1	1	-

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

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

Notes:

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

Details of Directorship of the Directors of the Company

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

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

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

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

Board Meetings:

During the year, 4(four) Board Meetings were held on 7th May, 2022, 8th August, 2022, 3rd November, 2022 and 28th January, 2023. The Annual General Meeting was held on 23rd July, 2022.

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 7th May, 2022, 8th August, 2022, 3rd November, 2022 and 28th January, 2023.

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

Name of the Member	Designation	No. of meetings attended
Shri. Sachindra N. Chaturvedi	Chairman	4/4
Smt. Mangala R. Prabhu	Member	4/4
Shri. Deepak R. Shah	Member	4/4
Shri. Ashok M. Jalan	Member	4/4

IV. Nomination and Remuneration Committee:

Terms of Reference:

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

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman of the Committee was present at the last AGM.

Meetings:

During the year the Committee met 2(two) times on 7th May, 2022, and 8th August, 2022.

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	2/2
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 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 2022-23 is given below:-

(₹ in Lakhs)				
Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D. Poddar	280.32	Nil	643.50	923.82
Shri. Pawan D. Poddar	257.57	Nil	524.00	781.57
Shri. Shrikishan D. Poddar	257.57	Nil	524.00	781.57
Shri. Ashok M. Jalan	67.68	Nil	18.00	85.68
Shri. Gaurav P. Poddar	267.32	Nil	462.00	729.32
Smt. Mangala R. Prabhu	Nil	3.40	5.00	8.40
Shri. Sachindra N. Chaturvedi	Nil	4.00	5.00	9.00
Shri. Deepak R. Shah	Nil	4.00	5.00	9.00
Shri. Ashok N. Desai	Nil	1.60	5.00	6.60
Shri. Chetan S. Thakkar	Nil	3.20	5.00	8.20
Total	1130.46	16.20	2196.50	3343.16

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

Pecuniary relationship or transaction

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

Service Contract, Notice Period and Severance Fees

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

V. Stakeholders Relationship Committee:

Terms of Reference:

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

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4 (four) times on 7th May, 2022, 8th August, 2022, 3rd November, 2022 and 28th January, 2023.

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

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

Stakeholders Grievance Redressal:

During the year ended 31st March, 2023, 5 (five) Shareholder Complaints were received which were resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. sharedept@siyaram.com.

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

VI. Corporate Social Responsibility Committee.

Terms of Reference:

The Committee is formed with the object:-

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

CSR Committee Composition, Meetings held and Attendance:

Composition:

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

Meetings:

During the year the Committee met 4 (four) times on 7th May, 2022, 8th August, 2022, 3rd November, 2022 and 28th January, 2023.

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

Name of the Member	Designation	No. of meetings attended
Shri. Ramesh D. Poddar	Chairman	4/4
Shri. Pawan D. Poddar	Member	3/4
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 one Independent Director and senior executive of the Company.

Meetings:

During the year the Committee met 2(two) times on 12th September, 2022 and 10th March, 2023.

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

Name of the Member	Designation	No. of meetings attended
Shri Gaurav P. Poddar	Chairman – Director	2/2
Shri. Ashok M. Jalan	Member – Director	2/2
Shri. Surendra S. Shetty	Member – CFO	2/2
Shri. Sachindra N. Chaturvedi	Member – Independent Director	2/2

VIII. Other Committees:

Share Transfer Committee:

Terms of Reference:

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

The above said Committee has met 15 times during the financial year ended 31st March, 2023.

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	14/15
Shri Ramesh D. Poddar	Member	15/15
Shri Shrikishan D. Poddar	Member	15/15
Shri Ashok M. Jalan	Member	15/15

Finance Committee:

Terms of Reference:

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

Finance Committee Meetings:

During the year the Committee met 3(three) times on 28th June, 2022, 31st December, 2022 and 28th February, 2023.

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

Name of the Member	Designation	No. of meetings attended
Shri. Ramesh D. Poddar	Chairman	3/3
Shri. Pawan D. Poddar	Member	3/3
Shri. Shrikishan D. Poddar	Member	3/3
Shri. Ashok M. Jalan	Member	3/3

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 the Committee met once on 20th September, 2022.

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	1/1
Shri. Pawan D. Poddar	Member	1/1
Shri. Ashok M. Jalan	Member	1/1

IX. Information on Annual General Meetings:

Financial Year	Date	Time	Venue
2019-20	5 th September, 2020	11.00 a.m.	Through Video Conferencing / Other Audio Visual Means.
2020-21	31 st July, 2021	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.
2021-22	23 rd July, 2022	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.

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

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

2019-2020: No special resolution passed.

2020-2021: Special Resolution for re-appointment of Shri. Pawan D. Poddar, as Joint Managing Director for a further period of 3 years w.e.f. 1st August, 2021 to 31st July, 2024.

2021-2022: 1) Special Resolution for re-appointment of Shri. Gaurav P. Poddar (DIN 03230539) as President and Executive Director of the Company, for further period of 5 (five) years from 1st August, 2022 to 31st July, 2027.

2) Special Resolution for re-appointment of Shri. Ramesh D. Poddar (DIN 00090104) as Chairman and Managing Director of the Company for a further period of 5 (five) years from 1st November, 2022 to 31st October, 2027.

3) Special Resolution for re-appointment of Shri. Shrikishan D. Poddar (DIN 00160323) as Executive Director of the Company, for a further period of 5 (five) years from 1st November, 2022 to 31st October, 2027.

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

X. Means of Communication:

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

XI. General Shareholder Information:**1. Annual General Meeting :**

Day/ Date:	Saturday, 5 th August, 2023
Time :	11.00 a.m.
	Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").

2. Financial Calendar (Tentative)

Financial Year of the Company	1 st April, 2023 to 31 st March, 2024.
-------------------------------	--

Results for the Quarter ending:

June 30, 2023	On or before 14 th August, 2023.
September 30, 2023	On or before 14 th November, 2023.
December 31, 2023	On or before 14 th February, 2024.
March 31, 2024	On or before 15 th May, 2024 (Unaudited) Or on or before 30 th May, 2024(Audited).

3. Date of Book Closure:

Tuesday, 25th July, 2023 to Friday, 28th July, 2023 (both days inclusive).

4. Dividend

The Dividend if declared will be paid on or after 12th August, 2023.

5. Listing of Equity Shares on the Stock Exchanges:

1. BSE Ltd.
P. J. Towers
Dalal Street, Fort
Mumbai 400 001
 2. National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
- Listing Fees as applicable have been paid.

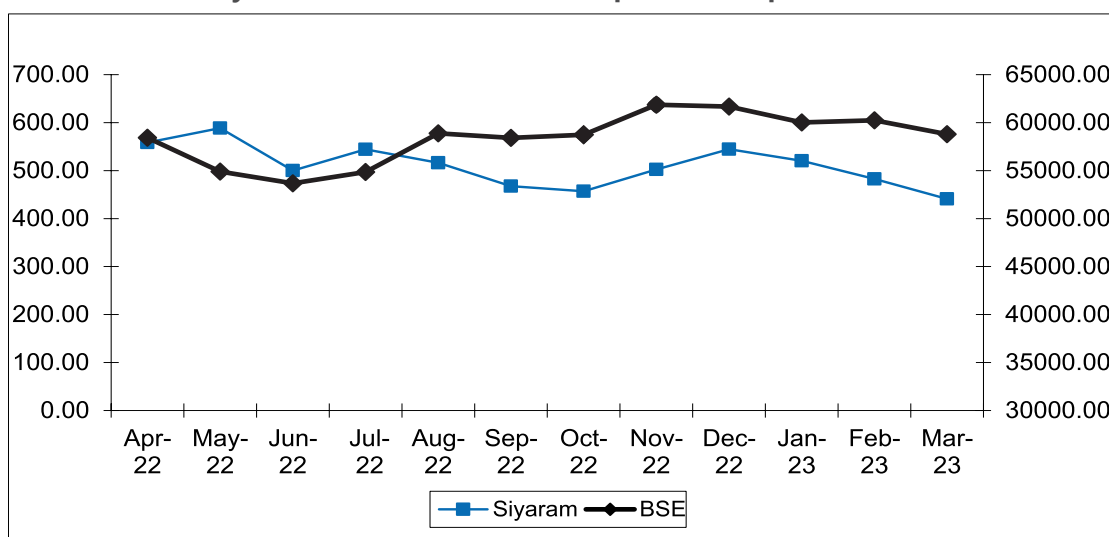
6. Stock Code/Symbol:

(a) Stock Exchange	Stock Code/ Symbol
1. BSE Ltd.	503811
2. National Stock Exchange of India Ltd.	SIYSIL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE 076B01028

7. Stock Market Price Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2022	698.00	481.85	699.90	419.95
May-2022	697.00	480.30	696.80	480.55
June-2022	560.20	440.00	568.90	438.90
July-2022	588.20	500.80	588.00	501.25
Aug-2022	552.60	480.00	552.90	485.00
Sep-2022	508.10	427.00	508.95	426.50
Oct-2022	486.00	428.05	486.55	431.00
Nov-2022	566.90	438.10	568.00	485.15
Dec-2022	592.00	497.55	592.00	497.05
Jan-2023	590.00	451.15	590.00	450.55
Feb-2023	520.45	445.00	521.05	450.00
Mar-2023	481.95	400.00	482.20	399.30

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



9. Registrar and Transfer Agents:

Name & Address:	TSR Consultants Pvt. Ltd., C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhorli (West), Mumbai -400083.
Telephone No.:	91 (022) 66568484
Fax No. :	91 (022) 66568494
E-mail:	csg-unit@tcplindia.co.in
Website:	www.tcplindia.co.in

10. Share Transfer System:

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

Unclaimed Dividend/ Share

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

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

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2017	09/09/2017	15/10/2024	14/11/2024
31/03/2018	27/11/2017-Interim	02/01/2025	01/02/2025
31/03/2018	14/08/2018	19/09/2025	18/10/2025
31/03/2019	13/11/2018-Interim	19/12/2025	18/01/2026
31/03/2019	25/07/2019	30/08/2026	29/09/2026
31/03/2020	19/10/2019-Interim	24/11/2026	23/12/2026
31/03/2020	07/03/2020-Interim	12/04/2027	11/05/2027
31/03/2021	31/07/2021-Final Dividend	06/09/2028	05/10/2028
31/03/2022	26/10/2021-1 st Interim Dividend	01/12/2028	31/12/2028
31/03/2022	29/01/2022-2 nd Interim Dividend	06/03/2029	05/04/2029
31/03/2022	23/07/2022- Final Dividend	28/08/2029	27/09/2029
31/03/2023	03/11/2022-1 st Interim Dividend	09/12/2029	08/01/2030
31/03/2023	28/01/2023-2 nd Interim Dividend	05/03/2030	04/04/2030

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.

11. Distribution of Shareholding as on 31st March, 2023.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
1	1 to 500	2329864	4659728	4.97	35167	90.64
2	501 to 1000	1284700	2569400	2.74	1727	4.45
3	1001 to 2000	1401345	2802690	2.99	981	2.53
4	2001 to 3000	836866	1673732	1.79	336	0.87
5	3001 to 4000	605613	1211226	1.29	170	0.44
6	4001 to 5000	521744	1043488	1.11	114	0.29
7	5001 to 10000	999082	1998164	2.13	143	0.37
8	10001 & above	38890866	77781732	82.98	162	0.41
Total		46870080	93740160	100.00	38800	100.00

12. Shareholding pattern as on 31st March, 2023.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	31489313	67.18
2.	Banks/Financial Institutions	9757	0.02
3.	Directors and Relatives	41400	0.09
4.	FII/OCBs/Foreign Companies	956211	2.04
5.	Private Corporate Bodies	2662890	5.68
6.	Mutual Funds/Insurance Cos/ Trust	1041154	2.22
7.	Non Residents Individuals	202457	0.43
8.	IEPF Account	339695	0.73
9.	Indian Public	10127203	21.61
Grand Total		46870080	100.00

13. Dematerialization of shares and liquidity:

98.65% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2023.

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

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

15. Plant Locations:

Weaving

H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

Survey No.367, P.O. Saily, Silvassa (U.T.) -396230.

J-177,178, 193, 193/1 and 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.

Dyeing

H 3/1, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

Indigo Yarn Dyeing

Plot No. T-9, Addl. MIDC, Nandgaon Peth, Textile Part, Amravati- 444901, Maharashtra.

16. Address for Correspondence:

SIYARAM SILK MILLS LIMITED		REGISTRAR & SHARE TRANSFER AGENT
Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475 Website: www.siyaram.com	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-30400500/501 Email : sharedept@siyaram.com	TSR Consultants Pvt. Ltd. C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhorli (West), Mumbai -400083 Tel : 022-66568484, Fax : 022-66568494 E-mail: csg-unit@tcplindia.co.in Website: www.tcplindia.co.in

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

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

(2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.**(3) Whistle Blower Policy and Vigil Mechanism.**

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

(4) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.**(5) Non-Mandatory Requirements.**

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

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

(6) All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.**(7) Policy for determining of material subsidiaries.**

The Board has approved Policy for determining of material subsidiaries which is uploaded on the website

of the Company at the following link <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2019-2020/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/2019-2020/Siyaram-Related-Party-Transactions-Policy.pdf>

(9) Commodity price risk or foreign exchange risk and hedging activities.

The Company is exposed to limited risk of price fluctuation of raw material as the Company is in a buyer's market. The Company mitigates finished goods risk of price fluctuations through robust marketing strategies as well as by proper inventory management. The Company has over the years built a strong brand image and reputation which goes a long way in mitigating risk of price fluctuation.

As regards foreign exchange risk the Company hedges the risk through appropriate forward contract booking and regular monitoring by the Management.

(10) The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.**(11) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.****(12) Familiarization Programme for Independent Directors:**

The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations

and functions. The familiarization program during the year included presentation on the operation, market scenario, current performance and future prospects of the Subsidiary of the Company and on amendments to SEBI (LODR) Regulations, 2015 pertaining to Related Party Transactions and related provisions.

(13) Code of Conduct:

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at the following link viz. <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/policy/2023-2024/code-of-conduct.pdf>. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.

(14) Prohibition of Insider Trading:

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

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/code-of-conduct/2019-2020/Siyaram-Code-of-Fair-Disclosure.pdf>.

(15) Subsidiary Companies:

The Company has only one wholly owned foreign subsidiary, Cadini S.R.L., Italy, incorporated under

the guidelines of the Chamber of Commerce, Italy on 4th August, 2017.

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

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

(17) Credit Rating :

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

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

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

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

For and on behalf of the Board of Directors

Ramesh D. Poddar

Chairman & Managing Director
DIN 00090104

Place: Mumbai,
Date: 16th May, 2023

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, 2023.

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Chairman & Managing Director
DIN 00090104

Place: Mumbai
Date: 16th May, 2023.

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**

Ramesh D. Poddar

Chairman & Managing Director
DIN 00090104

Place: Mumbai

Date: 16th May, 2023.

For **SIYARAM SILK MILLS LIMITED**

Surendra S. Shetty

Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Members of

SIYARAM SILK MILLS LIMITED

1. The Corporate Governance Report prepared by **Siyaram Silk Mills Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2023. 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. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated 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. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2023, 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.

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

Viral A. Merchant
Partner

Place: Mumbai
Date: 16th May, 2023.

Membership No. 116279
UDIN: 23116279BGWHQX6094



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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 31st March, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, 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 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 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>Revenue Recognition (as described in note 1 (H) of the standalone Ind AS financial statements)</p> <p>For the year ended 31st March, 2023 the Company has recognized revenue from contracts with customers amounting to 2,22,931.76 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. 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.

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p> <p>Claims against the company not acknowledged as debts</p> <p>As at 31st March, 2023, the company has exposures to litigation relating to various matters as set out in note no. 40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. • Obtained details of all the claims against the Company for the year ended 31st March, 2023 from the management. • Read and analysed key correspondences, legal opinion and consultations by the management. • Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.</p>

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

The Company's Board of Directors are responsible for 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 auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's 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.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in the standalone financial statements have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 7th May, 2022 expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of this matter.

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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2023 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 ₹ 0.16 Lakhs which is held in abeyance due to legal cases pending.
- iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 57(vii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 57(viii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the

previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining book of account

using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

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

Viral A. Merchant
Partner

Place: Mumbai
Date: 16th May, 2023

Membership No. 116279
UDIN: 23116279BGWHQV9951

Annexure – “A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

- 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 (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 31st March, 2023 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) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2023 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Income Tax 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
Income Tax Act	Income Tax (Including interest)	166.07 58.33 193.37	A.Y.2011-12 A.Y. 2013-14 A.Y. 2014-15	Assessing Authority of Income tax

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 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) The term loans obtained during the year by the Company have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the 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) 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) No fraud by the Company and no material fraud on the Company 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) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are 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.
- (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

Place: Mumbai
Date: 16th May, 2023

Membership No. 116279
UDIN: 23116279BGWHQV9951

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Siyaram Silk Mills Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Viral A. Merchant
Partner

Place: Mumbai
Date: 16th May, 2023

Membership No. 116279
UDIN: 23116279BGWHQV9951

Standalone Balance Sheet

as at 31st March, 2023

		(₹ in Lakhs)	
	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	45,117.12	47,277.66
b) Capital Work-in-Progress	3	541.01	237.69
c) Investment Properties	4	1,359.51	1,495.96
d) Goodwill	5	-	-
e) Other Intangible Assets	5	41.16	51.52
f) Right of use Assets	6	1,193.29	957.84
g) Investment in Subsidiary	7	1,094.39	1,094.39
h) Financial Assets			
i) Investments	7	1,800.11	1,700.00
ii) Loans	8	219.68	183.61
iii) Other Financial Assets	9	1,101.71	1,231.80
i) Other Non Current Assets	10	1,745.15	314.42
Total Non Current Assets		54,213.13	54,544.89
2) Current Assets			
a) Inventories	11	42,224.89	40,299.65
b) Financial Assets			
i) Current Investments	7	10,611.20	2,064.86
ii) Trade Receivables	12	42,716.14	38,639.48
iii) Cash and Cash Equivalents	13	349.94	351.73
iv) Bank Balance Other Than Cash & Cash Equivalents	14	120.83	102.54
v) Loans	15	210.72	112.80
vi) Other Financial Assets	16	20.87	585.86
c) Current Tax Assets (Net)	17	2,210.18	3,059.88
d) Other Current Assets	18	11,297.05	11,786.39
Total Current Assets		1,09,761.82	97,003.19
TOTAL ASSETS		1,63,974.95	1,51,548.08
II EQUITY AND LIABILITIES :			
1) Equity			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	1,13,153.31	92,792.15
Total Equity		1,14,090.71	93,729.55
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	921.14	3,681.60
ii) Lease Liabilities	22	957.55	726.31
iii) Other Financial Liabilities	23	4,131.55	4,165.98
b) Provisions	24	941.26	995.42
c) Deferred Tax Liabilities (Net)	17	1,061.42	1,073.21
d) Other Non-Current Liabilities	25	563.31	791.60
Total Non Current Liabilities		8,576.23	11,434.12
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	14,041.30	17,470.11
ii) Lease Liabilities	22	354.36	394.34
iii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		802.70	736.15
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		18,398.56	20,590.41
iv) Other Financial Liabilities	28	492.22	645.77
b) Other Current Liabilities	29	6,816.23	6,201.35
c) Provisions	30	402.64	346.28
Total Current Liabilities		41,308.01	46,384.41
TOTAL EQUITY AND LIABILITIES		1,63,974.95	1,51,548.08
Notes Forming part of the Financial Statement	1 to 58		

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, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director
DIN 00090521

W. V. Fernandes

Company Secretary

Standalone Statement of Profit and Loss

For the Year Ended 31st March, 2023

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
I Income			
a) Revenue from Operations	31	2,22,931.76	1,90,306.97
b) Other Income	32	4,019.45	3,445.14
Total Revenue		2,26,951.21	1,93,752.11
II Expenses:			
a) Cost of Materials Consumed		93,190.97	83,107.86
b) Purchases of Stock-in-Trade		18,648.31	17,365.40
c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	33	(3,792.98)	(10,902.02)
d) Employee Benefits Expense	34	17,907.33	15,953.98
e) Finance Costs	35	1,973.83	1,806.60
f) Depreciation and Amortization Expense	36	5,775.96	5,853.77
g) Other Expenses	37	60,089.34	51,354.92
Total Expenses		1,93,792.76	1,64,540.51
III Profit Before Exceptional Item and Tax		33,158.45	29,211.60
IV Exceptional Item	53	-	529.26
V Profit Before Tax		33,158.45	28,682.34
VI Tax Expense:	17		
a) Current Tax		8,410.00	7,545.00
b) Deferred Tax		(10.42)	(114.29)
c) Income Tax Related to Earlier Years		(423.08)	-
Total Tax Expense		7,976.50	7,430.71
VII Profit for the year		25,181.95	21,251.63
VIII Other Comprehensive Income			
i) Item that will not be reclassified to Profit & Loss			
a) Remeasurement of defined benefit Plan	44	(41.41)	72.75
b) Income Tax related to items no. (a) above		1.37	(18.31)
Other Comprehensive Income (OCI), net of tax expenses		(40.04)	54.44
IX Total Comprehensive Income for the year		25,141.91	21,306.07
X Earnings per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earnings Per Share in (₹)	38	53.73	45.34
Notes Forming Part of the financial statement	1 to 58		

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

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W. V. Fernandes

Company Secretary

Standalone Cash Flow Statement

For the Year Ended 31st March, 2023

	(₹ in Lakhs)	
	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Profit Before Tax as per Statement of Profit and loss	33,158.45	28,682.34
Adjustments for:		
Depreciation and Amortisation of Expenses	5,775.96	5,853.77
Finance costs	1,973.83	1,806.60
Bad Debt/ Irrecoverable Balances written off	7.93	812.52
Foreign Exchange (Gain) / Loss (Net)	(447.07)	(391.98)
(Profit)/Loss on Sale of Investments (Net)	(39.70)	(6.98)
Mark to Market Gain on Investments (Net)	(201.93)	(63.18)
Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	(124.10)	(318.55)
(Reversal of Impairment) / Impairment in Investment Properties	(9.83)	1.36
Impairment of Investment in Subsidiary	-	529.26
Provision for expected Credit Loss/doubtful debts	9.03	47.38
(Profit) / Loss on Sale of Fixed Assets (Net)	(495.65)	(468.42)
Interest Income	(1,440.56)	(1,232.02)
Apportioned Income from Government Grant	(289.69)	(270.21)
	4,718.22	6,299.55
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	37,876.67	34,981.89
Adjustments for:		
Trade and Other Receivables	(3,470.92)	(14,440.55)
Inventories	(1,925.24)	(15,012.82)
Trade and other Payables	(1,806.83)	5,725.07
CASH GENERATED FROM OPERATIONS	30,673.68	11,253.59
Direct Tax paid (Net)	(7,137.22)	(7,698.31)
NET CASH GENERATED FROM OPERATIONS *	23,536.46	3,555.28
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments, Work in progress and Intangible Assets	(5,743.76)	(7,426.06)
Investment in Subsidiary	-	(170.85)
Purchase of Current Investments	(9,353.28)	(1,000.00)
Purchase of Non-Current Investments	(100.11)	-
Sale of Current Investments	1,048.57	1,007.22
Sale Proceeds of Property, Plant and Equipments	1,412.60	864.25
Interest Received	1,450.18	1,231.20
NET CASH USED IN INVESTING ACTIVITIES.	(11,285.80)	(5,494.24)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	912.00
Repayment of Long Term Borrowings	(3,292.76)	(4,368.49)
(Repayment) / Proceeds of Short Term Borrowings (Net)	(2,980.91)	12,612.72
Finance costs	(843.46)	(1,839.43)
Payment of Lease Liabilities	(372.86)	(483.37)
Dividend Paid	(4,762.46)	(4,957.67)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(12,252.45)	1,875.76
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1.79)	(63.20)
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	351.73	414.93
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	349.94	351.73

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 ₹ 97.30 Lakhs (Previous Year ₹ 117.99 Lakhs)

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, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Standalone Statement of Changes in Equity

For the Year Ended 31st March, 2023

A Equity Share Capital

(₹ in Lakhs)

	Note No.	
As at 1st April, 2021		937.40
Changes in Equity Share Capital	19	-
As at 31st March, 2022		937.40
Changes in Equity Share Capital	19	-
As at 31st March, 2023		937.40

B Other Equity

Particulars	Note	Reserve & Surplus				Total
		Capital Reserve	Share Premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	20	70.18	799.61	70,000.00	5,584.52	76,454.31
Profit for the year		-	-	-	21,251.63	21,251.63
Other comprehensive income for the year, net of tax		-	-	-	54.44	54.44
Dividend Paid		-	-	-	(4,968.23)	(4,968.23)
Transfer to General Reserve		-	-	20,000.00	(20,000.00)	-
Balance as at 31st March, 2022		70.18	799.61	90,000.00	1,922.36	92,792.15
Balance as at 1st April, 2022		70.18	799.61	90,000.00	1,922.36	92,792.15
Profit for the year		-	-	-	25,181.95	25,181.95
Other comprehensive income for the year, net of tax		-	-	-	(40.04)	(40.04)
Dividend Paid		-	-	-	(4,780.75)	(4,780.75)
Transfer to General Reserve		-	-	20,000.00	(20,000.00)	-
Balance as at 31st March, 2023		70.18	799.61	1,10,000.00	2,283.52	1,13,153.31

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, 16th May, 2023

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 Notes on Financial Statements

For The Year Ended 31st March, 2023

1. Significant 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, '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 1(C) and 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.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

Depreciation:

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

Asset Impairment:

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

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 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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, 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 or loss.

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

H) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

I) Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Sale of goods

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

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

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

Sales Return-

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

Revenue from services

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

Other operating revenue – Export incentives

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

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

J) Government grants and subsidies:

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

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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

L) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

M) Segment Reporting :

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. The CODM of the Company has identified 'TEXTILE' its only primary reportable segment.

N) Tax Expenses:

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

- Current tax

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

- Deferred tax

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

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

O) Leases:

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

Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. 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 lifes 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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

amortised cost using the effective interest method.

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

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

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

As a Lessor

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

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

P) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

Q) Provision and Contingent Liabilities:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not 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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

T) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

U) Recent Accounting Pronouncements Issued But Not Yet Effective :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023

dated 31st March, 2023 to amend the following Ind AS which are effective from 1st April, 2023.

i) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

ii) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

iii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

2. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying amount								
Cost as at 1st April, 2021	406.08	3,292.57	25,482.16	35,311.79	1,739.69	5,085.50	1,039.21	72,357.00
Addition/Adjustments	-	-	2,692.15	4,559.85	83.86	150.49	578.39	8,064.74
Disposals	-	-	47.31	662.58	14.88	236.55	116.96	1,078.28
Cost As at 31st March, 2022	406.08	3,292.57	28,127.00	39,209.06	1,808.67	4,999.44	1,500.64	79,343.46
Addition/Adjustments	-	-	1,022.66	2,249.84	52.17	476.89	272.19	4,073.75
Disposals	-	-	158.99	3,192.98	141.59	517.92	66.52	4,078.00
Cost As at 31st March, 2023	406.08	3,292.57	28,990.67	38,265.92	1,719.25	4,958.41	1,706.31	79,339.21
Accumulated Depreciation :								
Balance as at 1st April, 2021	-	268.13	3,511.12	19,294.88	989.00	3,055.64	490.97	27,609.74
Depreciation for the year	-	42.75	720.34	3,769.31	158.33	497.69	112.94	5,301.36
Disposals*	-	-	5.77	516.34	14.19	218.31	90.69	845.30
Accumulated Depreciation as at 31st March, 2022	-	310.88	4,225.69	22,547.85	1,133.14	3,335.02	513.22	32,065.80
Depreciation for the year	-	42.75	791.30	3,828.97	148.96	440.74	154.44	5,407.16
Disposals*	-	-	15.46	2,572.81	137.50	482.65	42.45	3,250.87
Accumulated Depreciation as at 31st March, 2023	-	353.63	5,001.53	23,804.01	1,144.60	3,293.11	625.21	34,222.09
Net Carrying amount								
Balance as at 31st March, 2022	406.08	2,981.69	23,901.31	16,661.21	675.53	1,664.42	987.42	47,277.66
Balance as at 31st March, 2023	406.08	2,938.94	23,989.14	14,461.91	574.65	1,665.30	1,081.10	45,117.12

Notes:

- Furnitures & Equipments includes office equipments
- Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.

Borrowing Cost Capitalized:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 36.58 lakhs (Previous year ₹ 138.36 lakhs).

3. Capital Work In Progress (CWIP)

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Balance As At	541.01	237.69

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

CWIP ageing Schedule :

(₹ in Lakhs)

Capital Work in Progress	As at 31st March, 2023				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	541.01	-	-	-	541.01

Project in Progress	As at 31st March 2022				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	236.21	1.48	-	-	237.69

4. Investment Properties

	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount		
Opening Balance	1,947.73	2,159.68
Addition	-	-
Disposal	128.95	211.95
Closing Balance	1,818.78	1,947.73
Accumulated Depreciation		
Opening Balance	365.54	329.32
Addition	56.46	57.73
Impairment of Assets #	47.05	86.23
Disposal	9.78	21.51
Closing Balance	459.27	451.77
Net Carrying Amount	1,359.51	1,495.96
Fair Value As At	5,663.65	5,112.70

During the year impairment provision reverse of ₹ 9.83 Lakhs (Previous year impairment provision charged of ₹ 1.36 lakhs) on its investment in properties on the basis of current market value on the similar properties transacted during the financial year 2022-23.

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 31st March, 2023	Year ended 31st March, 2022
Rental Income derived from investment properties	344.45	523.01
Direct Operating Expenses (including repairs and maintenance) generating rental income	(44.76)	(43.15)
Income arising from Investment properties before depreciation	299.69	479.86
Depreciation	(56.46)	(57.73)
Income from investment properties (Net)	243.23	422.13

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 :

	As at 31st March, 2023	As at 31st March, 2022
For a period not later than one year	264.64	535.22
For a period later than one year and not later than five years	513.86	1,454.99
For a period later than five years	-	-

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

5. Other Intangible Assets

(₹ in Lakhs)

	Goodwill	Other Intangible Assets		
		Trade Marks	Computer Software	Total
Gross Carrying Amount :				
Cost as at 1st April, 2021	1,607.99	844.02	549.02	1,393.04
Additions	-	-	5.06	5.06
Disposals	-	-	-	-
Cost as at 31st March, 2022	1,607.99	844.02	554.08	1,398.10
Additions	-	-	5.79	5.79
Disposals	-	-	10.66	10.66
Cost as at 31st March, 2023	1,607.99	844.02	549.21	1,393.23
Accumulated Amortisation:				
Accumulated Amortisation as at 1st April, 2021	1,607.99	834.60	474.36	1,308.96
Additions	-	-	37.62	37.62
Disposals	-	-	-	-
Accumulated Amortisation as at 31st March, 2022	1,607.99	834.60	511.98	1,346.58
Additions	-	-	16.15	16.15
Disposals	-	-	10.66	10.66
Accumulated Amortisation as at 31st March, 2023	1,607.99	834.60	517.47	1,352.07
Net Carrying amount				
Balance as at 31st March, 2022	-	9.42	42.10	51.52
Balance as at 31st March, 2023	-	9.42	31.74	41.16

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
Gross Carrying Amount :	
As at 1st April, 2021	3,578.19
Additions	310.79
Termination	1,964.79
Cost as at 31st March, 2022	1,924.19
Additions	1,001.50
Termination	1,082.51
Cost as at 31st March, 2023	1,843.18
Accumulated Depreciation:	
Accumulated Depreciation as at 1st April, 2021	1,471.62
Additions	457.06
Disposals	962.33
Accumulated Depreciation as at 31st March, 2022	966.35
Additions	296.19
Disposals	612.65
Accumulated Depreciation as at 31st March, 2023	649.89
Net Carrying amount	
Balance as at 31st March, 2022	957.84
Balance as at 31st March, 2023	1,193.29

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

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

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount (Cost As At)	1120.65	2475.68
Additions	1001.50	-
Termination	593.87	1008.85
Accretion of Interest	156.49	137.19
Less: Payments	372.86	483.37
Net Carrying Amount	1311.91	1120.65
Current	354.36	394.34
Non-Current	957.55	726.31

7. Investment

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
I Non- Current Investments		
a) Investment in Subsidiary Company, (Unquoted) (at Cost)		
i) Share capital of 1 Million Euro fully paid up in Cadini SRL	1,094.39	1,623.65
Less : Provision for impairment in value of Investment (Refer Note 53)	-	529.26
Net Amount of Investment in Cadini SRL	1,094.39	1,094.39
b) Investment in Others : (Unquoted) (At fair value through profit & loss) (FVTPL)		
i) 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer note no. 52)	1,700.00	1,700.00
c) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL)		
i) 9,99,950.000 Units (Previous Year Nil) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	100.11	-
	1,800.11	1,700.00
Aggregate amount of unquoted Investments	2,794.39	2,794.39
Aggregate amount of quoted Investments and market value thereof	100.11	-
Aggregate amount of Impairment in the value of Investment	-	529.26
II Current Investments :		
a) Investment in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL)		
i) Nil, (Previous Year 49,99,750.012 Units) - Baroda - Banking & PSU Bond Fund- Regular Plan Growth	-	1,008.88
ii) 1,17,580.044 Units (Previous Year Nil) - Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	1,556.65	-
iii) 32,80,316.654 Units (Previous Year Nil) - ICICI Prudential Equity Arbitrage Fund - Direct Growth	1,015.33	-
iv) 1,09,677.265 Units (Previous Year Nil) - ICICI Prudential Savings Fund - Direct Plan - Growth	507.36	-
v) 19,80,624.567 Units (Previous Year Nil) - ICICI Prudential Ultra Short Term Fund - Direct - Growth	501.12	-
vi) 35,09,348.146 Units (Previous Year Nil) - Invesco India Arbitrage Fund - Direct Growth	1,016.15	-

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
vii) 20,580.483 Units (Previous Year Nil) - Invesco India Ultra Short Term Fund - Direct Plan - Growth	501.30	-
viii) 19,99,900.005 Units (Previous Year Nil) - Mirae Asset Fixed Maturity Direct Plan - Series V - Growth	200.85	-
ix) 99,995.000 Units (Previous Year 99995.000 units) - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth	1,088.32	1,055.98
x) 99,995.000 Units (Previous Year Nil) - TRUSTMF Corporate Bond Fund (CB-GP)	1,012.55	-
xi) 1,23,92,615.661 Units (Previous Year Nil) - Union Arbitrage Fund Direct Plan - Growth	1,518.67	-
xii) 54,777.591 Units (Previous Year Nil) - Union Liquid Fund Growth - Direct Plan	1,188.37	-
xiii) 46,833.947 Units (Previous Year Nil) - Union Money Market Fund - Direct Plan - Growth	504.53	-
	10,611.20	2,064.86
Aggregate amount of quoted Investment & Market Value thereof	10,611.20	2,064.86

8. Loans (Unsecured, Considered Good Unless Stated Otherwise)

	As at 31st March, 2023	As at 31st March, 2022
a) Other Loans		
i) Loans to Employees	219.68	183.61
	219.68	183.61

9. Other Non Current Financial Assets : (Unsecured, Considered good)

	As at 31st March, 2023	As at 31st March, 2022
a) Fixed Deposit (With more than 12 months Maturity)	1.00	1.76
b) Security Deposits	1,100.71	1,230.04
	1,101.71	1,231.80

10. Other Non Current Assets

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Advances	1,674.19	276.71
b) Other Loans & Advances		
i) Prepaid Expenses	70.96	37.71
	1,745.15	314.42

11. Inventories

	As at 31st March, 2023	As at 31st March, 2022
(As taken, valued and certified by the Management)		
a) Raw Materials	10,202.69	11,880.90
b) Work in Progress	5,000.74	7,283.80
c) Finished Goods	23,771.40	17,434.74
d) Stock - in - Trade	993.60	1,254.22
e) Stores and Spares	2,256.46	2,445.99
	42,224.89	40,299.65

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

12. Trade Receivables

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Considered Good - Secured	4,131.55	4,128.34
b) Considered Good - Unsecured	38,584.59	34,511.14
c) Credit Impaired	672.93	663.90
	43,389.07	39,303.38
Less : Allowance for doubtful debts	(672.93)	(663.90)
Total Receivables	42,716.14	38,639.48
d) Movement in the allowances for Doubtful		
Balance at the Beginning of the year	663.90	616.52
Provision/(Reversal) for allowances	9.03	47.38
Balance at the end of the year	672.93	663.90

Trade Receivables ageing Schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31st March, 2023					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	25,080.69	16,563.03	718.24	212.95	24.07	117.16	42,716.14
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	5.39	21.83	-	-	27.22
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	3.16	201.41	-	441.14	645.71
Total	25,080.69	16,563.03	726.79	436.19	24.07	558.30	43,389.07

Trade Receivables ageing Schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31st March, 2022					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	22,543.76	15,243.15	478.57	117.68	122.69	117.22	38,623.07
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	32.25	-	1.52	-	33.77
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	7.59	8.82	16.41
(iv) Disputed Trade Receivables - Credit Impaired	-	-	189.33	-	48.12	392.68	630.13
Total	22,543.76	15,243.15	700.15	117.68	179.92	518.72	39,303.38

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

13. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Balance with Banks in Current Account	343.01	345.09
b) Cash on hand	6.93	6.64
	349.94	351.73

14. Bank Balances Other than Cash and Cash Equivalents

	As at 31st March, 2023	As at 31st March, 2022
a) Unclaimed dividend - Earmarked balances with banks	120.83	102.54
	120.83	102.54

15. Loans (Unsecured, Considered Good Unless Stated Otherwise)

	As at 31st March, 2023	As at 31st March, 2022
a) Loans to Employees	210.72	112.80
	210.72	112.80

16. Other Current Financial Assets (Unsecured, Considered Good)

	As at 31st March, 2023	As at 31st March, 2022
a) Unbilled Revenue	20.87	27.04
b) Fixed Deposit with Banks	-	558.82
	20.87	585.86

17. Current Tax Assets and Deferred Tax

	As at 31st March, 2023	As at 31st March, 2022
a) Income Tax paid/TDS (Net of provisions of ₹ 8,410 Lakhs (At 31st March 2022 ₹ 7,975 Lakhs)	2,210.18	3,059.88

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

	Current Year	Previous Year
Current Tax		
Current tax on taxable income for the year	8,410.00	7,545.00
Tax in respect of earlier year	(423.08)	-
Deferred Tax		
Deferred Tax charge/(Credit)	(10.42)	(114.29)
Total Income Tax Expense	7,976.50	7,430.71

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

- 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
	(₹ in Lakhs)	
Expected Income tax rate in India applicable to the Company	25.168%	25.168%
Profit Before Tax	33,158.45	28,682.34
Expected Income tax expenses at statutory Income tax rate	8,345.32	7,218.77
Tax in respect of Earlier years	(423.08)	-
Income exempt from tax/items not deductible.	64.68	326.23
Income expense reported in the statement of Profit and Loss	7,986.92	7,545.00
Deferred Tax expense reported in the statement of profit and loss	(10.42)	(114.29)
	7,976.50	7,430.71

Consequent to reconciliation items shown above, the effective tax rate is 24.06% (2021-22 25.91%)

- d) The movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2022

Particulars	As at	Credit /	As at	Credit /	As at
	31st March, 2021	(Charge) in	31st March, 2022	(Charge) in	31st March, 2023
	Deferred Tax	Statement of	Deferred Tax	Statement of	Deferred Tax
	Asset/ Liabilities	Profit & Loss	Asset/ Liabilities	Profit & Loss	Asset/ Liabilities
Depreciation	(1,708.18)	(85.99)	(1,794.17)	18.21	(1,775.96)
Expenses Allowed in the year of					
Payment	383.81	178.60	562.41	(10.43)	551.98
Provision for Doubtful Debts	155.17	3.38	158.55	4.01	162.56
Total	(1,169.20)	95.99	(1,073.21)	11.79	(1,061.42)

18. Other Current Assets (Unsecured, Considered Good)

	As at 31st March, 2023	As at 31st March, 2022
i) Advances for supply of Goods & Services (Refer Note No. 42)	753.18	434.04
ii) Input Tax Refundable/Receivables	9,190.17	8,969.14
iii) Interest Subsidy Receivables	2.47	1,047.11
iv) Interest Receivables	2.23	11.85
v) Balances with Government Authorities	389.53	308.52
vi) Prepaid Expenses	435.44	341.30
vii) Others	524.03	674.43
	11,297.05	11,786.39

19. Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised		
i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	1,200.00	1,200.00
Issued		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
Subscribed and Fully Paid Up		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
	937.40	937.40

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

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

(₹ in Lakhs)

Particulars	As at 31st March,2023		As at 31st March,2022	
	No. of Shares	Amount	No. of Shares	Amount
Share outstanding at the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Share Outstanding at the end of the year	4,68,70,080	937.40	4,68,70,080	937.40

- 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 share holdings.

- 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 Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

- e) **Details of Share held by Promotors**

As at 31st March, 2023

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
1	Ashadevi Rameshkumar Poddar	32,27,055	-	32,27,055	6.89	0.00
2	Vibha Poddar	21,59,555	-	21,59,555	4.61	0.00
3	Ankit Poddar	20,42,310	51,500	20,93,810	4.47	0.11
4	Gaurav Poddar	20,42,310	51,500	20,93,810	4.47	0.11
5	Ramesh Kumar Poddar	18,50,115	1,03,000	19,53,115	4.16	0.22
6	Anurag Poddar	17,39,805	51,500	17,91,305	3.82	0.11
7	Avnish Poddar	17,39,805	51,500	17,91,305	3.82	0.11
8	Shrikishan Poddar	17,17,620	(3,09,000)	14,08,620	3.00	(0.66)
9	Sangeeta Pramodkumar Poddar	9,92,550	-	9,92,550	2.12	0.00
10	Madhudevi Pawankumar Poddar	8,15,800	-	8,15,800	1.74	0.00
11	Pawankumar Dharaprasad Poddar	7,81,760	-	7,81,760	1.67	0.00
12	Harshit S Poddar	6,00,000	-	6,00,000	1.28	0.00
13	Abhishek S Poddar	5,99,995	-	5,99,995	1.28	0.00

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
14	Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,11,18,935	-	1,11,18,935	23.72	0.00
16	DPP Enterprises LLP	60,408	-	60,408	0.13	0.00
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,14,89,313	-	3,14,89,313	67.18	-

As at 31st March, 2022

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
1	Ashadevi Rameshkumar Poddar	32,27,055	-	32,27,055	6.89	0.00
2	Vibha Poddar	21,59,555	-	21,59,555	4.61	0.00
3	Ankit Poddar	20,42,310	-	20,42,310	4.36	0.00
4	Gaurav Poddar	20,42,310	-	20,42,310	4.36	0.00
5	Ramesh Kumar Poddar	18,50,115	-	18,50,115	3.95	0.00
6	Anurag Poddar	17,39,805	-	17,39,805	3.71	0.00
7	Avnish Poddar	17,39,805	-	17,39,805	3.71	0.00
8	Shrikishan Poddar	17,17,620	-	17,17,620	3.66	0.00
9	Sangeeta Pramodkumar Poddar	9,92,550	-	9,92,550	2.12	0.00
10	Madhudevi Pawankumar Poddar	8,15,800	-	8,15,800	1.74	0.00
11	Pawankumar Dharaprasad Poddar	7,81,760	-	7,81,760	1.67	0.00
12	Harshit S Poddar	6,00,000	-	6,00,000	1.28	0.00
13	Abhishek S Poddar	5,99,995	-	5,99,995	1.28	0.00
14	Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,11,18,935	-	1,11,18,935	23.72	0.00
16	DPP Enterprises LLP	60,408	-	60,408	0.12	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
22	Shyamlata Sureshkumar Poddar	1,500	(1,500)	-	-	0.00
23	Arvind Kumar Poddar	1,000	(1,000)	-	-	0.00
24	Rishabh Sureshkumar Poddar	500	(500)	-	-	0.00
25	Rajiv A Poddar	500	(500)	-	-	0.00
26	Vijaylaxmi Arvindkumar Poddar	500	(500)	-	-	0.00
27	RAP Enterprises LLP	500	(500)	-	-	0.00
28	AKP Enterprises LLP	125	(125)	-	-	0.00
29	TMP Enterprises LLP	125	(125)	-	-	0.00
30	VKP Enterprises LLP	125	(125)	-	-	0.00
31	S P Investrade (India) Limited	55	(55)	-	-	0.00
32	Balgopal Holding & Traders Ltd	50	(50)	-	-	0.00
33	Poddar Brothers Investment Private Limited	50	(50)	-	-	0.00
	Total	3,14,94,343	(5,030)	3,14,89,313	67.18	(0.01)

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

20. Other Equity

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Reserve		
- As per last Balance Sheet	70.18	70.18
b) Security Premium		
- As per last Balance Sheet	799.61	799.61
c) General Reserve		
Opening Balance	90,000.00	70,000.00
Add :Transfer from retained earnings	20,000.00	20,000.00
Closing Balance	1,10,000.00	90,000.00
d) Retained Earnings		
Opening Balance	1,922.36	5,584.52
Add : Net profit for the current year	25,181.95	21,251.63
(Less)/Add : Other Comprehensive Income for the year	(40.04)	54.44
Less : Dividend	(4,780.75)	(4,968.23)
Less : Transfer to General Reserve	(20,000.00)	(20,000.00)
Closing Balance	2,283.52	1,922.36
	1,13,153.31	92,792.15

- 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.

21. Non Current Borrowings

	As at 31st March,2023		As at 31st March,2022	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks				
Rupee Term Loan	912.00	473.67	1,543.57	842.12
Foreign Currency Loan	-	1,948.42	2,138.03	2,050.50
Total Secured Loan from Banks	912.00	2,422.09	3,681.60	2,892.62
UnSecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	9.14	1.98	-	13.71
	921.14	2,424.07	3,681.60	2,906.33

Note :

- i) Term loan aggregating to ₹ 912.00 Lakhs is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 6 years.
- ii) Term loans in foreign currency (ECB) of ₹ 1,948.42 Lakhs and Rupee Term loan of ₹ 473.67 Lakhs is secured by way of few office premises situated at Mumbai. The remaining tenure of the Loan is 1 years.
- iii) Interest on above said term loan are ranging from 8.00% to 8.15%.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

22. Lease Liabilities

(Refer note 6)

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Lease Liabilities Non - Current	957.55	726.31
b) Lease Liabilities Current	354.36	394.34

23. Other Financial Liabilities Non Current

	As at 31st March, 2023	As at 31st March, 2022
a) Security Deposit from Dealers / others	4,131.55	4,165.98
	4,131.55	4,165.98

24. Long Term Provisions

	As at 31st March, 2023	As at 31st March, 2022
a) Provision for Employee Benefits (Refer Note 44)	941.26	995.42
	941.26	995.42

25. Other Non Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
a) Government Grant #	563.31	791.60
	563.31	791.60

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

26. Current Borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured:		
a) Working Capital Loans from Banks *:-		
i) Cash Credit/ Demand Loans	5,477.72	6,750.99
ii) Packing Credit	3,139.51	2,812.79
	8,617.23	9,563.78
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	2,422.09	2,892.62
Unsecured:		
a) Short Term Loans from Banks (Including Commercial Paper)	3,000.00	5,000.00
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	1.98	13.71
	3,001.98	5,013.71
	14,041.30	17,470.11

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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

27. Trade Payables

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Micro and Small Enterprises	802.70	736.15
b) Trade Payable other than Micro enterprises and Small enterprises	17,998.64	20,231.79
c) Amount due to related parties (Refer Note 42)	399.92	358.62
	18,398.56	20,590.41
	19,201.26	21,326.56

Dues To Micro, Small and medium 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 31st March, 2023	As at 31st March, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	802.70	736.15
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31st March 2023				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1042.87	-	-	-	-	1,042.87
(ii) Others	2455.73	15,395.39	163.94	55.48	87.85	18,158.39
Total	3,498.60	15,395.39	163.94	55.48	87.85	19,201.26

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31st March 2022				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	304.98	445.19	-	-	-	750.17
(ii) Others	8489.35	11,902.46	107.73	42.17	34.68	20,576.39
Total	8794.33	12,347.65	107.73	42.17	34.68	21,326.56

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

28. Other Current Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Interest accrued but not due on borrowings	24.66	61.40
b) Creditors for Capital Goods	217.18	341.98
c) Unclaimed / Unpaid Dividend *	120.83	102.54
d) Security Deposits	129.55	139.85
	492.22	645.77

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.16 Lakhs (Previous Year ₹ 0.12 Lakhs) which is held in abeyance due to legal cases pending

29. Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
a) Advance Received from Customer	2,607.09	2,423.47
b) Other Payables		
i) Statutory Dues	388.39	653.21
ii) Employees Dues	3,556.63	2,802.74
iii) Government Grant #	246.08	307.48
iv) Others	18.04	14.45
	4,209.14	3,777.88
	6,816.23	6,201.35

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

30. Short-Term Provisions

	As at 31st March, 2023	As at 31st March, 2022
a) Provision for employee benefits :		
i) Unavailed Leave	402.64	346.28
	402.64	346.28

31. Revenue From Operations

(Refer Note No. 48)

	Current Year	Previous Year
a) Sale of Products	2,21,668.65	1,89,252.60
b) Sale of Services (Job Charges Received)	810.54	733.13
c) Other operating revenues*	452.57	321.24
	2,22,931.76	1,90,306.97

* Includes Scrap Sales & others.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

32. Other Income

(₹ in Lakhs)

	Current Year	Previous Year
a) Miscellaneous Income	161.81	170.79
b) Interest received	1,440.56	1,232.02
c) Rent received	628.55	523.01
d) Profit on Sale of Assets (Net)	495.65	468.42
e) Profit on Sale of Investment (Net)	39.70	6.98
f) Mark to Market Gain on Investment (Net)	201.93	63.18
g) Sundry credit balance written back (Net)	180.56	-
h) Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	124.10	318.55
i) Exchange Rate of Difference (Net)	447.07	391.98
j) Apportioned Income from Government Grant (Refer Note No.50)	289.69	270.21
k) Reversal of Impairment Provisions	9.83	-
	4,019.45	3,445.14

33. Changes In Inventories of Finished Goods, Goods In Progress and Stock In Trade

	Current Year	Previous Year
a) Opening Stock		
Finished Goods	17,434.74	10,029.23
Work - in - Progress	7,283.80	4,866.25
Stock In Trade	1,254.22	175.26
	25,972.76	15,070.74
b) Less : Closing Stock		
Finished Goods	23,771.40	17,434.74
Work - in - Progress	5,000.74	7,283.80
Stock In Trade	993.60	1,254.22
	29,765.74	25,972.76
	(3,792.98)	(10,902.02)

34. Employee Benefits Expense

	Current Year	Previous Year
a) Salaries, Wages, Allowances and Bonus	16,639.99	14,793.29
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	948.70	802.01
c) Workmen and Staff Welfare Expenses	318.64	358.68
	17,907.33	15,953.98

35. Finance Costs

	Current Year	Previous Year
a) Interest Expenses	1,821.23	1,764.12
b) Interest expenses on lease Liabilities	156.49	137.19
c) Other borrowing costs	32.69	43.65
	2,010.41	1,944.96
Less : Borrowing Cost Capitalised	36.58	138.36
	1,973.83	1,806.60

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

36. Depreciation and Amortisation Expenses

(₹ in Lakhs)

	Current Year	Previous Year
a) Depreciation on Property, Plant and Equipments	5,407.16	5,301.36
b) Depreciation on Investment Properties	56.46	57.73
c) Amortization on Intangible Assets	16.15	37.62
d) Depreciation on Right to use Assets	296.19	457.06
	5,775.96	5,853.77

37. Other Expenses

	Current Year	Previous Year
a) Consumption of Stores and Spare Parts	2,326.74	1,762.65
b) Consumption of Packing Materials	6,817.28	6,997.68
c) Processing and Labour Charges	21,660.58	17,821.80
d) Power and Fuels	8,131.68	7,191.57
e) Water Charges	334.64	283.18
f) Brokerage and Commission	4,522.58	3,979.63
g) Rent	107.75	81.74
h) Rates and Taxes	189.22	214.51
i) Freight and Forwarding Charges	2,425.63	2,028.73
j) Legal and Professional Charges (Refer Note No.41)	917.05	895.59
k) Directors Sitting Fees	16.20	14.00
l) Commission to Non-Executive Directors	25.00	30.00
m) Insurance	308.36	229.71
n) Sales Promotion Expenses	2,547.18	1,294.08
o) Advertisement Expenses	2,052.63	1,436.97
p) Travelling and Conveyance	2,029.26	1,496.60
q) Provision for Impairment in respect of Investment Properties	-	1.36
r) Contribution towards CSR activity (Refer Note No.51)	97.30	117.99
s) Provision for Doubtful Debts/Expected Credit Loss	9.03	47.38
t) Bad Debt/ Irrecoverable Balances written off	7.93	812.52
u) Miscellaneous Expenses	2,440.52	2,077.59
v) Repairs to :		
i) Building	619.76	633.14
ii) Machineries	975.28	1,017.14
iii) Others	1,527.74	889.36
	3,122.78	2,539.64
	60,089.34	51,354.92

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	25,181.95	21,251.63
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	53.73	45.34

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

39. Dividend Distribution Made and Proposed

(₹ in Lakhs)

	Current Year	Previous Year
a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ 3.20/- Per share for F.Y. 2021-22 (Previous Year ₹ 4.60/- Per share)	1,499.84	2,156.02
ii) 1st Interim dividend of ₹ 4/-Per share for F.Y. 2022-23 (Previous Year ₹ 3/- Per share)	1,874.80	1,406.10
iii) 2nd Interim dividend of ₹ 3/- Per share for F.Y. 2022-23 (Previous Year ₹ 3/- Per share)	1,406.10	1,406.10
b) Proposed dividend on equity share not recognised as liability:		
i) Final Dividend of ₹ 4/- per shares for F.Y 2022-23	1,874.80	-
ii) Final Dividend of ₹ 3.20/- Shares for F.Y 2021-22	-	1,499.84

40. Contingent Liabilities & Commitments

	As at 31st March, 2023	As at 31st March, 2022
a) Contingent Liabilities :		
i) Guarantees given by the Company's Bankers	920.32	717.95
ii) Disputed claims for excise,sales tax and property tax	15.92	984.36
iii) Income tax Demand, interest & penalty under dispute **	1,480.49	1,376.76
** Income Tax Department has raised demand aggregating to ₹ 917.49 Lakhs pertaining to A.Y. 2011-12 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Company has filed the appeal and confident to get the relief. Hence, no provision have been made the same has been considered as contingent liability. Further, demand of ₹ 563.00 lakhs for the A.Y. 2016-17 to A.Y 2018-19 is raised in the regular assessment and the Company is in appeal.		
b) Commitments :		
a) Capital Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	733.31	987.72

41. Legal and Professional Expenses Includes Auditors Remuneration and Expenses

	Current Year	Previous Year
a) Statutory Auditors		
i) For Audit Fees	32.00	29.00
ii) For Tax Audit	8.50	-
iii) For Limited Review	3.00	3.00
iv) For Income tax matters	2.05	-
v) For Transfer Pricing	1.00	-
vi) For Other Sevices - Certification	0.20	6.25
vii) For Reimbursement of Expenses	0.30	0.55
	47.05	38.80
b) Cost Auditors		
i) Cost Audit Fees	5.50	5.00
ii) For Reimbursement of Expenses	0.15	0.10
	5.65	5.10

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

42. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar - Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director, Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) **Relatives of Key Management Personnel (KMP)** : Smt. Ashadevi R. Poddar, Shri Avnish Poddar, Smt. Sangeeta Poddar, Smt. Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S. Poddar,
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt. Mangala R. Prabhu, 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 and Finance Ltd., S P Finance and Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beetee Textile Industries Ltd., Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd., Vishal Furnishings Singapore, White Light Food Pvt. Ltd., Tarapur Environment Protection Society, Kanga & Co.

(f) Related Party Transactions :

Nature of Transaction	For the Year Ended 31st March, 2023					For the Year Ended 31st March, 2022				
	Key Management Personnel & Relatives	Non Executive Directors	Subsidiary	Other related Parties	Total	Key Management Personnel & Relatives	Non Executive Directors	Subsidiary	Other related Parties	Total
Managerial Remuneration	3,425.03	-	-	-	3,425.03	2,658.84	-	-	-	2,658.84
Sitting Fees and Commission	-	41.20	-	-	41.20	-	44.00	-	-	44.00
Salary paid	185.51	-	-	-	185.51	184.42	-	-	-	184.42
Purchase of Goods/ Services	-	-	-	3,330.63	3,330.63	-	-	-	6,498.88	6,498.88
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	2,003.88	2,003.88
Sale of Fixed Assets	-	-	-	53.50	53.50	-	-	-	35.00	35.00
Investment in Subsidiary	-	-	-	-	-	-	-	170.84	-	170.84
Sales of Goods/materials	-	-	-	794.18	794.18	-	-	-	744.67	744.67
Rent / Property Tax Received	-	-	-	106.31	106.31	-	-	-	47.00	47.00
Rent Paid	-	-	-	138.35	138.35	-	-	-	2.40	2.40
Advance Given for Capital Asset	-	-	-	1,500.00	1,500.00	-	-	-	-	-
Impairment in Value of Investment	-	-	-	-	-	-	-	529.26	-	529.26
Security Deposit Given	-	-	-	-	-	-	-	-	200.00	200.00
Commission Paid	-	-	-	127.97	127.97	-	-	-	103.79	103.79

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

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

g) Balance on account of:

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
1. Trade Payable (other related parties)		
Balkrishna Paper Mills Ltd.	-	0.51
Beetee Textile Industries Ltd.	84.21	215.58
Golden Fibres LLP	43.34	-
Santiago Textile Mills Ltd.	66.30	18.59
Vishal Furnishings Ltd.	199.49	123.94
Tarapur Environment Protection Soc.	6.58	-
	399.92	358.62
2. Trade Receivable (other related parties)		
Balkrishna Paper Mills Ltd.	2.81	-
Golden Fibres LLP	-	1.23
White Light Food Pvt.Ltd	0.06	0.24
	2.87	1.47
3. Advance Given		
S P Finance and Trading Ltd.	1,500.00	-
Tarapur Environment protection Society	85.00	78.42
	1,585.00	78.42
4. Deposit Given :		
Beetee Textile Industries Ltd.	200.00	200.00
Vishal Furnishings Ltd.	200.00	200.00
	400.00	400.00
5. Investment in Subsidiary :		
CADINI SRL (net off Impairment loss of ₹ 529.58 Lakhs)	1,094.39	1,094.39
6. Investment in Preference Share		
Balkrishna Paper Mills Ltd	1,700.00	1,700.00

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

	(₹ in Lakhs)	
	Curent Year	Previous Year
Purchase of Goods / Materials/Services.		
Beetee Textile Industries Ltd.	530.70	1,550.54
Balkrishna Paper Mills Ltd	4.68	-
Golden Fibres LLP.	1,914.22	3,379.32
Kanga & Co.	-	4.40
Santiago Textile Mills Ltd.	591.56	696.72
Tarapur Environment Protection Soc.	-	5.58
Vishal Furnishings Ltd.	289.47	862.32
Purchase of Fixed Assets		
Balkrishna Paper Mills Ltd.	-	1,908.00
Beetee Textile Industries Ltd.	-	95.88
Sales of Fixed Assets		
Golden Fibres LLP.	53.50	35.00
Rent Paid		
Beetee Textile Industries Ltd.	121.02	-
Sanchna Trading & Finance Ltd.	-	2.40
S P Finance and Trading Ltd.	17.33	-

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

	(₹ in Lakhs)	
	Current Year	Previous Year
Sales of Goods / Materials/ Services		
Balkrishna Paper Mills Ltd.	1.26	3.19
Golden Fibres LLP.	0.12	63.59
Vishal Furnishings Ltd.	776.75	642.95
Vishal Furnishings Ltd. (Singapore)	-	34.94
Beetee Textile Industries Limited	1.20	-
Santigo Textile Mills Limited	14.85	-
Rent Received		
Balkrishna Paper Mills Ltd.	12.35	8.77
Beetee Textile Industries Ltd.	23.08	23.08
Golden Fibres LLP	0.24	1.44
Oxemberg Fashions Ltd.	-	0.21
S P Finance and Trading Ltd.	-	0.38
Sanchna Trading & Finance Ltd.	-	0.38
Santigo Textile Mills Ltd.	30.15	2.65
Vishal Furnishings Ltd.	40.44	9.79
White Lights Food Pvt.Ltd.	0.05	0.30
Payment to Key Management Personnel		
Ramesh Poddar	923.82	698.08
Pawan Poddar	781.57	641.34
Shrikishan Poddar	781.57	623.01
Gaurav P Poddar	729.33	505.53
Ashok Kumar Jalan	85.68	78.30
Surendra Shetty	80.03	74.00
William Fernandes	43.03	38.58
Sitting Fees & Commission		
Ashok N.Desai	6.60	7.25
Chetan S.Thakkar	8.20	9.00
Deepak R.Shah	9.00	9.25
Sachindra N.Chaturvedi	9.00	9.50
Smt.Mangala R.Prabhu	8.40	9.00
Salary to Relatives of KMP.		
Asha Devi Poddar	26.50	26.33
Avnish Poddar	26.81	26.65
Vibha Poddar	26.54	26.33
Smriti Poddar	26.50	26.33
Sangeeta Poddar	26.22	26.09
Harshit S.Poddar.	26.47	26.36
Anshruta Poddar.	26.47	26.33
Brokerage/Commission/ Incentive Paid		
Vishal Furnishings Ltd.	127.97	103.79
Security Deposit Given		
Vishal Furnishing Ltd.	-	200.00
Impairment in Value of Investment		
Cadini SRL	-	529.56
Investment in Subsidiary		
Cadini SRL	-	170.84
Advance Given for Capital Assets		
S P Finance and Trading Ltd.	1,500.00	-

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

i) Executive Director Compensation :

Particulars	(₹ in Lakhs)	
	Current Year	Previous Year
i) Short Term employee benefits	3,190.80	2,472.42
ii) Post Employment benefits	111.16	73.85
	3,301.96	2,546.27

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

44. Defined Benefit and Contribution Plan

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

	Current Year	Previous Year
Employer's contribution to Providend Fund/Pension Scheme	1,091.29	1,151.00
Employer's contribution to Superannuation Fund	18.83	17.55

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.

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at Beginning of the year	1,758.94	1,753.35
Liability transferred in/ Acquisitions	-	-
Current Service Cost	176.65	192.36
Interest Cost	128.58	120.98
Actuarial (Gain)/loss	28.86	(81.07)
Benefit Paid	(543.29)	(226.68)
Defined Benefit Obligation at the end of the year	1,549.74	1,758.94
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	763.52	900.75
Actual return on plan Assets	43.26	53.82
Employers contribution	70.07	35.62
Benefit Paid	(268.37)	(226.67)
Fair value of plan assets at year end	608.48	763.52
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	(995.42)	852.60
Present Value of Obligation	(54.16)	1,848.02
Amount Recognised in Balance Sheet ((Deficit) / Surplus)	(941.26)	(995.42)

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
IV) Expenses recognised during the year		
<u>In Income Statement</u>		
Current Service Cost	176.66	192.36
Interest Cost	72.76	58.83
Net Cost	249.42	251.19
<u>In Other Comprehensive Income</u>		
Actuarial (Gain)/ Loss	28.86	(81.07)
Return on Plan Assets	12.55	8.32
Net (Income)/Expense for the period recognised in OCI	41.41	(72.75)
V) Investment Details		
Insurance Fund	608.48	763.52
VI) Actuarial Assumption		
<u>Financial Assumptions</u>		
Discount rate	7.48%	7.31%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	3.00%	3 & 2%

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 31st March, 2023			As at 31st March, 2022		
	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	(108.57)	121.40	100bps	(107.33)	123.30
Salary Escalation Rate	100bps	119.47	(106.20)	100bps	119.08	(106.51)
Attrition Rate	100bps	32.78	(36.91)	100bps	31.31	(35.43)

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.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

45. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. 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 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
-Loans	430.40	-	-	430.40	296.41	-	-	296.41
-Trade Receivables	42,716.14	-	-	42,716.14	38,639.48	-	-	38,639.48
-Other Financial Assets	1,122.58	-	-	1,122.58	1,817.66	-	-	1,817.66
-Cash & Cash Equivalents	349.94	-	-	349.94	351.73	-	-	351.73
-Other Bank Balance	120.83	-	-	120.83	102.54	-	-	102.54
	44,739.89	-	-	44,739.89	41,207.82	-	-	41,207.82
At FVTPL								
Financial Assets								
- Investment *	12,411.31	10,711.31	-	1,700.00	3,764.86	2,064.86	-	1,700.00
At Amortised Cost								
Financial Liabilities								
Borrowings	14,962.44	-	-	14,962.44	21,151.71	-	-	21,151.71
Other Financial Liabilities	4,623.77	-	-	4,623.77	4,811.75	-	-	4,811.75
Trade Payables	19,201.26	-	-	19,201.26	21,326.56	-	-	21,326.56
Lease Liabilities	1,311.91	-	-	1,311.91	1,120.65	-	-	1,120.65
	40,099.38	-	-	40,099.38	48,410.67	-	-	48,410.67

* 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)

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

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

Particulars	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings*	19,093.99	25,317.69
% of Borrowings out of above bearing variable rate of interest	68.16%	67.00%

* Including Security Deposits

Interest rate sensitivity

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

Particulars	Impact on profit before tax	
	As at 31st March, 2023	As at 31st March, 2022
50 bp increase would decrease the profit before tax by	65.07	84.82
50 bp decrease would increase the profit before tax by	(65.07)	(84.82)

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.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2023

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	USD	₹	USD	₹
Forward Contract to Sell	1,637.60	1,637.60	1,734.43	1,734.43
Forward Contract to Buy	1,939.26	1,939.26	4,167.16	4,167.16

ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	USD	GBP	EUR	USD	GBP	EUR
Trade and Other Payables	-	-	-	7.06	-	-
Foreign Currency Loan	5,053.67	-	-	2,788.66	-	-
Trade and Other Receivables	2,921.04	-	-	2,573.00	23.98	18.48

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

Foreign Currency Exposure

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	USD	GBP	EUR	USD	GBP	EUR
5% Depreciation in INR						
Impact on P&L	(106.63)	-	-	268.44	(1.20)	(0.92)
Total	(106.63)	-	-	268.44	(1.20)	(0.92)
5% Appreciation in INR						
Impact on P&L	106.63	-	-	(268.44)	1.20	0.92
Total	106.63	-	-	(268.44)	1.20	0.92

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. Investment in preference share are taken at fair value.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days. However in select 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.

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

Ageing of Account receivables

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Not Due	25,080.69	22,543.76
0-3 Months	14,278.16	12,541.93
3-6 Months	2,284.87	2,701.22
Beyond more than 180 days	1,072.42	852.57
Total	42,716.14	38,639.48

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
As on 31st March 2023			
Borrowings	14,041.30	921.14	14,962.44
Trade and other Payables	19,201.26	-	19,201.26
Other Financial Liabilities	492.22	4,131.55	4,623.77
Lease Liabilities	354.36	957.55	1,311.91
As on 31st March 2022			
Borrowings	17,470.11	3,681.60	21,151.71
Trade and other Payables	21,326.56	-	21,326.56
Other Financial Liabilities	645.77	4,165.98	4,811.75
Lease Liabilities	394.34	726.31	1,120.65

47. Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

48. Revenue From Operations : Revenue From Contracts With Customers

(₹ in Lakhs)

Particulars	Current Year	Previous Year
i) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
a) Revenue from contract with customer		
Revenue from sale of goods	2,21,668.65	1,89,252.60
Revenue from the rendering of services	810.54	733.13
	2,22,479.19	1,89,985.73
b) Other Operating revenue		
Revenue from sale of scrap	408.14	301.07
Revenue from Export Incentives	44.43	20.17
	452.57	321.24
Total revenue from operation	2,22,931.76	1,90,306.97

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

(₹ in Lakhs)

Particulars	Current Year	Previous Year
ii) Revenue based on Geography location		
a) India	1,94,387.28	1,74,377.02
b) Rest of the world	28,544.48	15,929.95
Total revenue from operation	2,22,931.76	1,90,306.97

iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Revenue as per contracted price	2,75,103.15	2,48,702.35
Adjustment towards		
a) Sales return	10,584.90	7,631.63
b) Sales Incentive, Rebate and Discounts	41,586.49	50,763.75
	52,171.39	58,395.38
Revenue as per statement of profit & loss	2,22,931.76	1,90,306.97

iv) Contract Balances

	As at 31st March, 2023	As at 31st March, 2022
Trade Receivables (Contract Asset) (Refer note 12)	42,716.14	38,639.48
Advance from customers (Contract Liability) (Refer note 29)	2,607.09	2,423.47

49. Financial Ratios

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	% Variance	Remarks for variance more than 25%
Current Ratio	Current Asset	Current Liabilities	2.66	2.11	26.12%	Increase in ratio on account of increase in current assets
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.17	0.27	-38.02%	Decreased in ratio on account of decrease in borrowing
Debt Service Coverage Ratio	Earning available for debt services#	Debt Services **	7.68	5.73	34.00%	Increase in ratio due to improvement in EBITDA
Return on Equity	Net Profit After Taxes	Average Shareholders Equity	22.07%	22.67%	-2.64%	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.62	2.73	-4.08%	Not Applicable
Trade receivable Turnover Ratio	Net Sales	Average Trade Receivable	5.48	5.89	-6.95%	Not Applicable
Trade payable Turnover ratio	"Net Purchases"	Average Trade Payable	5.88	5.82	1.00%	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	3.26	3.73	-12.79%	Not Applicable
Net Profit Ratio	Net Profit After Tax	Net Sales	11.30%	11.17%	1.13%	Not Applicable
Return on Capital Employed Ratio	Earning Before Interest and Taxes	Capital Employed	26.17%	25.36%	3.18%	Not Applicable
Return on Investment ratio	Non Operating Income from Investment	Average Investment *	4.00%	3.08%	23.49%	Not Applicable

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

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 31st March, 2023	For the year ended 31st March, 2022
1	Amount required to be spent by the company during the year	247.14	164.84
2	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	97.30	117.99
3	Shortfall at the end of the year	149.84	46.85
4	Total of previous years shortfall	46.85	-
5	Cumulative shortfall as at year end	196.69	46.85
6	Reason for shortfall	As envisaged projects got delayed.	
7	Nature of CSR activities	The CSR activity focus area are Education, Health Care and other key allied social initiatives.	
8	Amount unspent, if any; *	149.84	46.85
9	Details of related party transactions	NA	NA
10	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Details of ongoing project

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CRS Unspent A/c
-	47.00	247.14	97.30	-	149.84	47.00

* Unspent amount deposited to separate bank account within a period of 30 days from the end of financial year.

- 52.** The Company holds 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹ 100/- each aggregating to ₹ 1,700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹ 710.51 lakhs (P.Y. ₹ 557.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Company. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL). The fair value measurement is categorised as Level 3.

The Company got voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act, 2013 on said 9% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly, BPML has become an Associate of the Company. However, the Company did not have any ownership interest (equity) in BPML, hence consolidation of financial account of Associate Company is not applicable.

- 53.** Exceptional item in previous year's pertains to impairment of Investment made in 100% wholly owned subsidiary company "Cadini SRL".

54. Event occurring after balance sheet date

The Company has recommended final dividend of ₹ 4/- (200%) per equity share of ₹ 2/-each, for the financial year 2022-23 (Refer note 39).

Standalone Notes on Financial Statements

For The Year Ended 31st March, 2023

55. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the 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.

56. Approval of Financial Statements

The financial statements were approved for issue by the directors on 16th May, 2023.

57. 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, 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
- 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 capital work-in progress are held in the name of the Company as at the balance sheet date.

58. The previous year's figures have been regrouped reclassified, wherever considered necessary.

For **Jyantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar	P. D. Poddar
Chairman and Managing Director	Joint Managing Director
DIN 00090104	DIN 00090521

S. S. Shetty	W. V. Fernandes
Chief Financial Officer	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 31st March, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, 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 the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in note 1 (J) of the consolidated Ind AS financial statements)</p> <p>For the year ended 31st March, 2023 the Group has recognized revenue from contracts with customers amounting to 2,23,250.55 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.

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.

Claims against the Group not acknowledged as debts

As at 31st March, 2023, the Group has exposures to litigation relating to various matters as set out in note no. 40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.

At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.

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.

Principal audit procedures

Our audit procedures included the following substantive procedures:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations.
- Obtained details of all the claims against the Group for the year ended 31st March, 2023 from the management.
- Read and analysed key correspondences, legal opinion and consultations by the management.
- Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases.

Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.

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

The Holding Company's Board of Directors are responsible for 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 auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 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

(a) We did not audit the financial statements and financial information in respect of a foreign subsidiary, whose financial statements reflect total assets of ₹ 791.96 lakhs as at 31st March, 2023, total revenues of ₹ 325.35 lakhs, total net loss after tax of ₹ 83.17 Lakhs, net cash outflows of ₹ 15.41 lakhs and total comprehensive income (loss) of ₹ (70.37) lakhs for the year ended 31st March, 2023, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

(b) The comparative financial information of the Group for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this consolidated financial statements have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 7th May, 2022 expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of this matter.

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.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate report in "Annexure A."
- g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of

the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group.
- ii. The holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2023 except for an amount of ₹ 0.16 Lakhs which is held in abeyance due to legal cases pending
- iv a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 57(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 57(viii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 39(b) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1st April, 2023 to the Holding Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
2. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one wholly owned foreign subsidiary hence reporting under the said clause of the order is not applicable.

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

Viral A. Merchant
Partner

Place: Mumbai
Date: 16th May, 2023

Membership No. 116279
UDIN: 23116279BGWHQW3516

Annexure – “A” to the Independent Auditors’ Report

(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2023, we have audited the internal financial controls over financial reporting of **Siyaram Silk Mills Limited** (hereinafter referred to as ‘**the Holding Company**’) as of that date. The subsidiary company which is part of the Group is incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) is not applicable to the subsidiary company.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Viral A. Merchant
Partner

Place: Mumbai
Date: 16th May, 2023

Membership No. 116279
UDIN: 23116279BGWHQW3516

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Lakhs)

	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	45,133.40	47,303.28
b) Capital Work-in-Progress	3	541.01	237.69
c) Investment Properties	4	1,359.51	1,495.96
d) Goodwill	5	-	-
e) Other Intangible Assets	5	289.87	322.57
f) Right of use Assets	6	1,193.29	957.84
g) Financial Assets			
i) Investments	7	1,800.11	1,700.00
ii) Loans	8	219.68	183.61
iii) Other Financial Assets	9	1,107.25	1,237.03
h) Other Non Current Assets	10	1,745.15	314.41
Total Non Current Assets		53,389.27	53,752.39
2) Current Assets			
a) Inventories	11	42,435.78	40,498.73
b) Financial Assets			
i) Current Investments	7	10,611.20	2,064.86
ii) Trade Receivables	12	42,716.14	38,639.49
iii) Cash and Cash Equivalents	13	484.31	493.19
iv) Bank Balance Other Than Cash & Cash Equivalents	14	120.83	102.54
v) Loans	15	210.72	112.80
vi) Other Current Financial Assets	16	20.87	585.86
c) Current Tax Assets (Net)	17	2,220.58	3,069.69
d) Other Current Assets	18	11,462.84	11,970.71
Total Current Assets		1,10,283.27	97,537.87
TOTAL ASSETS		1,63,672.54	1,51,290.26
II EQUITY AND LIABILITIES :			
1) Equity			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	1,12,751.67	92,460.89
Total Equity		1,13,689.07	93,398.29
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	921.14	3,681.60
ii) Lease Liabilities	22	957.55	726.31
iii) Other Financial Liabilities	23	4,131.55	4,165.98
b) Provisions	24	941.26	995.42
c) Deferred Tax Liabilities (Net)	17	1,061.42	1,073.21
d) Other Non-Current Liabilities	25	563.31	791.59
Total Non Current Liabilities		8,576.23	11,434.11
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	14,041.30	17,470.11
ii) Lease Liabilities	22	354.36	394.34
iii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		802.70	736.15
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		18,421.10	20,612.11
iv) Other Financial Liabilities	28	492.22	645.77
b) Other Current Liabilities	29	6,892.92	6,253.10
c) Provisions	30	402.64	346.28
Total Current Liabilities		41,407.24	46,457.86
TOTAL EQUITY AND LIABILITIES		1,63,672.54	1,51,290.26
Notes Forming Part of the financial statement	1 to 58		

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2023

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
I Income			
a) Revenue from Operations	31	2,23,250.55	1,90,496.39
b) Other Income	32	4,026.01	3,445.17
Total Revenue		2,27,276.56	1,93,941.56
II Expenses:			
a) Cost of Materials Consumed		93,237.15	83,144.41
b) Purchases of Stock-in-Trade		18,684.69	17,374.02
c) Changes in Inventories of Finished Goods, Stock- in - Trade and Work-in-Progress	33	(3,790.53)	(10,896.71)
d) Employee Benefits Expense	34	17,982.31	16,025.69
e) Finance Costs	35	1,973.83	1,806.60
f) Depreciation and Amortization Expense	36	5,819.21	5,891.65
g) Other Expenses	37	60,294.63	51,541.41
Total Expenses		1,94,201.29	1,64,887.07
III Profit Before Tax		33,075.27	29,054.49
IV Tax Expense:	17		
a) Current Tax		8,410.00	7,545.00
b) Deferred Tax		(10.42)	(114.29)
c) Income Tax Related to Earlier Years		(423.08)	-
Total Tax Expenses		7,976.50	7,430.71
V Profit for the year		25,098.77	21,623.78
VI Other Comprehensive Income			
i) Item that will not be reclassified to Profit & Loss			
a) Remeasurement of defined benefit Plan	44	(41.41)	72.75
b) Income Tax related to items no. (a) above		1.37	(18.31)
		(40.04)	54.44
ii) Item that will be reclassified to Profit & Loss			
a) Gains & Loss arising from translating the financial statement of foreign operation.		12.80	(7.92)
Other Comprehensive Income (OCI), net of tax expenses		(27.24)	46.52
VII Total Comprehensive Income for the year		25,071.53	21,670.30
Profit attributable to :			
Owners of the Company		25,098.77	21,623.78
Non-controlling Interest		-	-
Total Comprehensive Income attributable to :			
Owners of the Company		25,071.53	21,670.30
Non-controlling Interest		-	-
VIII Earnings per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earnings Per Share in (₹)	38	53.55	46.14
Notes Forming Part of the financial statement	1 to 58		

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director
DIN 00090521

W. V. Fernandes

Company Secretary

Consolidated Cash Flow Statement

For the Year Ended 31st March, 2023

(₹ in Lakhs)

	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Profit Before Tax as per Statement of Profit and loss	33,075.27	29,054.49
Adjustments for:		
Depreciation and Amortisation of Expenses	5,819.21	5,891.65
Finance costs	1,973.83	1,806.60
Bad Debt/ Irrecoverable Balances written off	7.93	812.52
Foreign Exchange (Gain) / Loss (Net)	(447.07)	(391.98)
(Profit)/Loss on Sale of Investments (Net)	(39.70)	(6.98)
Mark to Market Gain on Investments (Net)	(201.93)	(63.18)
Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	(124.10)	(318.55)
(Reversal of Impairment) / Impairment in Investment Properties	(9.83)	1.36
Provision for expected Credit Loss/doubtful debts	9.03	47.38
(Profit) / Loss on Sale of Fixed Assets (Net)	(495.65)	(468.42)
Interest Income	(1,440.56)	(1,232.02)
Apportioned Income from Government Grant	(289.69)	(270.21)
	4,761.47	5,808.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	37,836.74	34,862.66
Adjustments for:		
Trade and Other Receivables	(3,430.33)	(13,383.97)
Inventories	(1,937.05)	(15,008.76)
Trade and other Payables	(1,798.90)	5,708.42
CASH GENERATED FROM OPERATIONS	30,670.46	12,178.35
Direct Tax Paid (Net)	(7,137.81)	(7,698.11)
NET CASH GENERATED FROM OPERATIONS *	23,532.65	4,480.24
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipments, Work in progress and Intangible Assets	(5,755.32)	(7,427.40)
Purchase of Current Investments	(9,353.28)	(1,000.00)
Purchase of Non-Current Investments	(100.11)	
Sale of Current Investments	1,048.57	1,007.22
Sale Proceeds of Property, Plant and Equipments	1,412.60	864.25
Interest Received	1,450.17	1,231.20
NET CASH USED IN INVESTING ACTIVITIES	(11,297.37)	(5,324.73)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	912.00
Repayment of Long Term Borrowings	(3,292.78)	(4,382.21)
(Repayment) / Proceeds of Short Term Borrowings (Net)	(2,980.91)	12,612.72
Finance costs	(843.46)	(2,886.53)
Payment of Lease Liabilities	(372.86)	(483.37)
Dividend Paid	(4,762.46)	(4,957.67)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(12,252.47)	814.94
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17.19)	(29.55)
Exchange Difference on Cash and Cash Equivalents	8.31	(2.18)
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	493.19	524.92
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	484.31	493.19

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 ₹ 97.30 Lakhs (Previous Year ₹117.99 Lakhs)

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2023

(₹ in Lakhs)

A Equity Share Capital

	Note No.	
As at 1st April, 2021		937.40
Changes in Equity Share Capital	19	-
As at 31st March, 2022		937.40
Changes in Equity Share Capital	19	-
As at 31st March, 2023		937.40

B Other Equity

Particulars	Note	Reserve & Surplus				Foreign Currency Transaction Reserve	Total
		Capital Reserve	Share Premium	General Reserve	Retained Earnings		
Balance as at 1st April, 2021	20	70.18	799.61	70,000.00	4,955.65	(66.62)	75,758.82
Profit for the year		-	-	-	21,623.78	-	21,623.78
Other comprehensive income for the year, net of tax		-	-	-	54.44	(7.92)	46.52
Dividend Paid		-	-	-	(4,968.23)	-	(4,968.23)
Transfer to General Reserve		-	-	20,000.00	(20,000.00)	-	-
Balance as at 31st March, 2022		70.18	799.61	90,000.00	1,665.64	(74.54)	92,460.89
Balance as at 1st April, 2022		70.18	799.61	90,000.00	1,665.64	(74.54)	92,460.89
Profit for the year		-	-	-	25,098.77	-	25,098.77
Other comprehensive income for the year, net of tax		-	-	-	(40.04)	12.80	(27.24)
Dividend Paid		-	-	-	(4,780.75)	-	(4,780.75)
Transfer to General Reserve		-	-	20,000.00	(20,000.00)	-	-
Balance as at 31st March, 2023		70.18	799.61	1,10,000.00	1,943.62	(61.74)	1,12,751.67

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

As per our report of even date attached

For **Jyantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar

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DIN 00090104

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P. D. Poddar

Joint Managing Director
DIN 00090521

W. V. Fernandes

Company Secretary

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

1. Significant 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, 'A' Road, Tarapur, Boisar, Palghar -401506, Maharashtra.

The Company was established in 1978 and is engaged in manufacturing, Branding and marketing of Fabrics, Readymade Garments and Indigo Dyed Yarn.

B) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current and non-current classification

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

(iv) Rounding of amounts

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

C) Principles of consolidation and equity accounting.

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its

involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Group and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

D) Significant accounting judgments, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation - Refer Note 44
2. Useful lives of fixed assets - Refer Note 1(E) and Note 2
3. Impairment of trade receivables - Refer Note 12

Estimates and judgments are continually evaluated. They are based on historical experience and other

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

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 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 and assets at retail shops as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

Asset Impairment:

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

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 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

H) 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:

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

- 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:

- 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 EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity Instruments measured at Cost

Equity instruments / Investments in subsidiaries / Joint Venture/ Associates are accounted at cost less accumulated impairment loss in accordance with Ind AS 27.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a financial assets or a group of Financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Financial Liabilities

Financial liabilities are classified as either Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities

- 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

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

determined as per IND AS 113 'Fair Value Measurement'.

- (b) Other financial liabilities, including loans and borrowing, are Initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

iii) Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group.

J) Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Sale of goods

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

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

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

Sales Return-

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

Revenue from services

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

Other operating revenue – Export incentives

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

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

K) Government grants and subsidies:

- i. Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

L) Foreign Exchange Transaction:

i. Functional and presentation currency

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

ii. Transactions and balances

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

iii Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a

reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entity are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

M) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N) Segment Reporting :

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Board of Directors of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. The CODM of the Group 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.

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

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

P) Leases:

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

Group as a lessee

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

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

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

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

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

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

As a Lessor

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

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

Q) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

R) Provision, Contingent Liabilities:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. 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

Consolidated Notes on Financial Statements

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hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

T) Employee benefits

(i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations :

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

a) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

U) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

V) Recent Accounting Pronouncements Issued But Not Yet Effective :

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective from 1st April, 2023.

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For The Year Ended 31st March, 2023

i) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements

ii) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy

information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

iii) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements

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For The Year Ended 31st March, 2023

2. Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying amount								
Cost as at 1st April, 2021	406.08	3,292.57	25,482.16	35,311.79	1,739.69	5,143.66	1,039.21	72,415.16
Addition/Adjustments	-	-	2,692.15	4,559.85	84.77	150.49	578.39	8,065.65
Disposals	-	-	47.31	662.58	14.88	236.55	116.96	1,078.28
Cost As at 31st March, 2022	406.08	3,292.57	28,127.00	39,209.06	1,809.58	5,057.60	1,500.64	79,402.53
Addition/Adjustments	-	-	1,022.66	2,249.84	52.17	476.89	272.19	4,073.75
Disposals	-	-	158.99	3,192.98	141.59	517.92	66.52	4,078.00
Cost As at 31st March, 2023	406.08	3,292.57	28,990.67	38,265.92	1,720.16	5,016.57	1,706.31	79,398.28
Accumulated Depreciation:								
Balance as at 1st April, 2021	-	268.17	3,511.11	19,294.88	989.91	3,079.26	490.97	27,634.30
Depreciation for the year	-	42.75	720.34	3,769.31	158.84	506.07	112.94	5,310.25
Disposals*	-	-	5.77	516.34	14.19	218.31	90.69	845.30
Accumulated Depreciation as at 31st March, 2022	-	310.92	4,225.68	22,547.85	1,134.56	3,367.02	513.22	32,099.25
Depreciation for the year	-	42.75	791.30	3,828.97	148.96	450.08	154.44	5,416.50
Disposals*	-	-	15.46	2,572.81	137.50	482.65	42.45	3,250.87
Accumulated Depreciation as at 31st March, 2023	-	353.67	5,001.52	23,804.01	1,146.02	3,334.45	625.21	34,264.88
Net Carrying amount								
Balance as at 31st March, 2022	406.08	2,981.65	23,901.32	16,661.21	675.02	1,690.58	987.42	47,303.28
Balance as at 31st March, 2023	406.08	2,938.90	23,989.15	14,461.91	574.14	1,682.12	1,081.10	45,133.40

Notes :

- Furnitures & Equipments includes office equipments
- Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.

Borrowing Cost Capitalised :

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 36.58 lakhs (Previous year ₹ 138.36 lakhs).

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3. Capital Work In Progress (CWIP)

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Balance As At	541.01	237.69

CWIP ageing Schedule :

Capital Work in Progress	As at 31st March 2023				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	541.01	-	-	-	541.01

	As at 31st March 2022				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	236.21	1.48	-	-	237.69

4. Investment Properties

	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount		
Opening Balance	1,947.73	2,159.68
Addition	-	-
Disposal	128.95	211.95
	1,818.78	1,947.73
Accumulated Depreciation		
Opening Balance	365.54	329.32
Addition	56.46	57.73
Impairment of Assets #	47.05	86.23
Disposal	9.78	21.51
	459.27	451.77
Net Carrying Amount	1,359.51	1,495.96
Fair Value As At	5,663.65	5,112.70

During the year the reversal in impairment of ₹ 9.83 Lakhs (charged in Previous Year ₹ 1.36 lakhs) on its investment in properties on the basis of current market value on the similar properties transacted during the financial year 2022-23

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 31st March, 2023	Year ended 31st March, 2022
Rental Income derived from investment properties	344.45	523.01
Direct Operating Expenses (including repairs and maintenance) generating rental income	(44.76)	(43.15)
Income arising from Investment properties before depreciation	299.69	479.86
Depreciation	(56.46)	57.73
Income from investment properties (Net)	243.23	422.13

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

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 :

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
For a period not later than one year	264.64	535.22
For a period later than one year and not later than five years	513.86	1,454.99
For a period later than five years	-	-

5. Other Intangible Assets

	Goodwill	Other Intangible Assets			Total
		Trade Marks	Computer Software	Other	
Gross Carrying Amount :					
Cost as at 1st April, 2021	1,607.99	844.02	549.02	386.55	1,779.59
Additions	-	-	5.06	-	5.06
Disposals	-	-	2.51	8.09	10.60
Cost as at 31st March, 2022	1,607.99	844.02	551.57	378.46	1,774.05
Additions	-	-	5.79	11.56	17.35
Disposals	-	-	10.66	9.31	19.97
Cost as at 31st March, 2023	1,607.99	844.02	546.70	380.71	1,771.43
Accumulated Amortisation:					
Accumulated Amortisation as at 1st April, 2021	1,607.99	834.60	490.01	68.83	1,393.44
Additions	-	-	38.59	28.02	66.61
Disposals	-	-	2.51	6.06	8.57
Accumulated Amortisation as at 31st March, 2022	1,607.99	834.60	526.09	90.79	1,451.48
Additions	-	-	16.15	33.91	50.06
Disposals	-	-	10.66	9.32	19.98
Accumulated Amortisation as at 31st March, 2023	1,607.99	834.60	531.58	115.38	1,481.56
Net Carrying amount					
Balance as at 31st March, 2022	-	9.42	25.48	287.67	322.57
Balance as at 31st March, 2023	-	9.42	15.12	265.33	289.87

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 Groups obligation under it leases are secured by the lessor title to the lease assets. Generally the Group is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

(₹ in Lakhs)

	Building
Gross Carrying Amount :	
As at 1st April, 2021	3,578.19
Additions	310.79
Termination	1,964.79
Cost as at 31st March, 2022	1,924.19
Additions	1,001.50
Termination	1,082.51
Cost as at 31st March, 2023	1,843.18

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For The Year Ended 31st March, 2023

	(₹ in Lakhs)
	Building
Accumulated Depreciation:	
Accumulated Depreciation as at 1st April, 2021	1,471.62
Additions	457.06
Disposals	962.33
Accumulated Depreciation as at 31st March, 2022	966.35
Additions	296.19
Disposals	612.65
Accumulated Depreciation as at 31st March, 2023	649.89
Net Carrying amount	
Balance as at 31st March, 2022	957.84
Balance as at 31st March, 2023	1,193.29

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

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Gross Carrying Amount (Cost As At)	1,120.65	2,475.68
Additions	1,001.50	-
Termination	593.87	1,008.85
Accretion of Interest	156.49	137.19
Less: Payments	372.86	483.37
Net Carrying Amount	1,311.91	1,120.65
Current	354.36	394.34
Non-Current	957.55	726.31

7. Investment

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
I) NON CURRENT INVESTMENT :		
a) Investment Others : (Unquoted) (At fair value through profit & loss)		
i) 17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer note no. 52)	1,700.00	1,700.00
b) Investments in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL)		
i) 9,99,950.000 Units (Previous Year Nil) Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	100.11	-
	1,800.11	1,700.00
Aggregate amount of unquoted Investment	1,700.00	1,700.00
Aggregate amount of quoted Investment	100.11	
Aggregate amount of Impairment in the value of Investment	-	-
II) CURRENT INVESTMENT :		
a) Investment in Mutual Fund (Quoted) (At fair value through profit & loss) (FVTPL)		
i) Nil, (Previous Year 49,99,750.012 Units) - Baroda - Banking & PSU Bond Fund- Regular Plan Growth	-	1,008.88

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For The Year Ended 31st March, 2023

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
ii) 1,17,580.044 Units (Previous Year Nil) - Baroda BNP Paribas Ultra Short Duration Fund - Direct Plan Growth	1,556.65	-
iii) 32,80,316.654 Units (Previous Year Nil) - ICICI Prudential Equity Arbitrage Fund - Direct Growth	1,015.33	-
iv) 1,09,677.265 Units (Previous Year Nil) - ICICI Prudential Savings Fund - Direct Plan - Growth	507.36	-
v) 19,80,624.567 Units (Previous Year Nil) - ICICI Prudential Ultra Short Term Fund - Direct - Growth	501.12	-
vi) 35,09,348.146 Units (Previous Year Nil) - Invesco India Arbitrage Fund - Direct Growth	1,016.15	-
vii) 20,580.483 Units (Previous Year Nil) - Invesco India Ultra Short Term Fund - Direct Plan - Growth	501.30	-
viii) 19,99,900.005 Units (Previous Year Nil) - Mirae Asset Fixed Maturity Direct Plan - Series V - Growth	200.85	-
ix) 99,995.000 Units (Previous Year 99995.000 units) - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth	1,088.32	1,055.98
x) 99,995.000 Units (Previous Year Nil) - TRUSTMF Corporate Bond Fund (CB-GP)	1,012.55	-
xi) 1,23,92,615.661 Units (Previous Year Nil) - Union Arbitrage Fund Direct Plan - Growth	1,518.67	-
xii) 54,777.591 Units (Previous Year Nil) - Union Liquid Fund Growth - Direct Plan	1,188.37	-
xiii) 46,833.947 Units (Previous Year Nil) - Union Money Market Fund - Direct Plan - Growth	504.53	-
	10,611.20	2,064.86
Aggregate amount of quoted Investment & Market Value thereof	10,611.20	2,064.86

8. Loans (Unsecured, Considered Good, unless stated otherwise)

	As at 31st March, 2023	As at 31st March, 2022
a) Other Loans		
i) Loans to Employees	219.68	183.61
	219.68	183.61

9. Other Non Current Financial Assets

	As at 31st March, 2023	As at 31st March, 2022
a) Fixed Deposit (With more than 12 months Maturity)	1.00	1.76
b) Security Deposits	1,106.25	1,235.27
	1,107.25	1,237.03

10. Other Non Current Assets

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Advances	1,674.19	276.71
b) Other Loans & Advances		
i) Prepaid Expenses	70.96	37.70
	1,745.15	314.41

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11. Inventories

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(As taken, valued and certified by the Management)		
a) Raw Materials	10,317.26	11,981.21
b) Work in Progress	5,000.74	7,283.80
c) Finished Goods	23,837.60	17,504.26
d) Stock - in - Trade	1,023.72	1,283.47
e) Stores and Spares	2,256.46	2,445.99
	42,435.78	40,498.73

12. Trade Receivables

	As at 31st March, 2023	As at 31st March, 2022
a) Considered Good - Secured	4,131.55	4,128.34
b) Considered Good - Unsecured	38,584.59	34,511.15
c) Credit Impaired	672.93	663.90
	43,389.07	39,303.39
Less : Allowances for doubtful debts	(672.93)	(663.90)
Total Receivables	42,716.14	38,639.49
d) Movement in the allowances for Doubtful		
Balance at the Beginning of the year	663.90	616.52
Provision/(Reversal) for allowances	9.03	47.38
Balance at the end of the year	672.93	663.90

Trade Receivables ageing Schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31st March, 2023					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	25,080.69	16,563.03	718.24	212.95	24.07	117.16	42,716.14
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	5.39	21.83	-	-	27.22
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	3.16	201.41	-	441.14	645.71
Total	25,080.69	16,563.03	726.79	436.19	24.07	558.30	43,389.07

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Trade Receivables ageing Schedule

(₹ in Lakhs)

Particulars	No Due	Outstanding for following periods from due date of payment - 31st March, 2022					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	22,543.76	15,243.15	478.57	117.68	122.69	117.23	38,623.08
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	32.25	-	1.52	-	33.77
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	7.59	8.82	16.41
(iv) Disputed Trade Receivables - Credit Impaired	-	-	189.33	-	48.12	392.68	630.13
Total	22,543.76	15,243.15	700.15	117.68	179.92	518.72	39,303.39

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13. Cash and Cash Equivalents

	As at 31st March, 2023	As at 31st March, 2022
a) Balance with Banks in Current Account	474.74	483.28
b) Cash on hand	9.57	9.91
	484.31	493.19

14. Bank Balances Other than Cash and Cash Equivalents

	As at 31st March, 2023	As at 31st March, 2022
a) Unclaimed dividend - Earmarked balances with banks	120.83	102.54
	120.83	102.54

15. Loans (Unsecured, Considered Good, unless stated otherwise)

	As at 31st March, 2023	As at 31st March, 2022
a) Loans to Employees	210.72	112.80
	210.72	112.80

16. Other Current Financial Assets (Unsecured, Considered Good)

	As at 31st March, 2023	As at 31st March, 2022
a) Unbilled Revenue	20.87	27.04
b) Fixed Deposit with Banks	-	558.82
	20.87	585.86

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For The Year Ended 31st March, 2023

17. Current Tax Assets and Deferred Tax

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Income Tax paid/TDS (Net of provisions of ₹ 8,410 Lakhs (At 31st March 2022 ₹ 7,975 Lakhs)	2,220.58	3,069.69

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

	Current Year	Previous Year
Current Tax		
Current tax on taxable income for the year	8,410.00	7,545.00
Tax in respect of earlier year	(423.08)	-
Deferred Tax		
Deferred Tax charge/(Credit)	(10.42)	(114.29)
Total Income Tax Expenses	7,976.50	7,430.71

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

	Current Year	Previous Year
Expected Income tax rate in India applicable to the Company	25.168%	25.168%
Profit before Tax	33,075.27	29,054.49
Expected Income tax expenses at statutory Income tax rate	8,324.38	7,312.43
Tax in respect of Earlier years	(423.08)	-
Income exempt from tax/items not deductible.	85.62	232.57
Income expense reported in the statement of Profit and Loss.	7,986.92	7,545.00
Deferred Tax expense reported in the statement of profit and loss	(10.42)	(114.29)
	7,976.50	7,430.71

Consequent to reconciliation items shown above, the effective tax rate is 24.06% (2021-22 25.91%)

d) The movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2022.

Particulars	As at 31st March, 2021 Deferred Tax Asset/ Liabilities	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2022 Deferred Tax Asset/ Liabilities	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2023 Deferred Tax Asset/ Liabilities
Depreciation	(1,708.18)	(85.99)	(1,794.17)	18.21	(1,775.96)
Expenses Allowed in the year of Payment	383.81	178.60	562.41	(10.43)	551.98
Provision for Doubtful Debts	155.17	3.38	158.55	4.01	162.56
Total	(1,169.20)	95.99	(1,073.21)	11.79	(1,061.42)

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

18. Other Current Assets (Unsecured, Considered Good)

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
i) Advances for supply of Goods & Services (Refer Note No. 42)	762.16	435.02
ii) Input Tax Refundable/Receivables	9,339.80	9,145.62
iii) Interest Subsidy Receivables	2.47	1,047.11
iv) Interest Receivables	2.23	11.85
v) Balances with Government Authorities	389.53	308.52
vi) Prepaid Expenses	442.61	348.04
vii) Others	524.04	674.55
	11,462.84	11,970.71

19. Share Capital

	As at 31st March, 2023	As at 31st March, 2022
Authorised		
i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	1,200.00	1,200.00
Issued		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
Subscribed and Fully Paid Up		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
	937.40	937.40

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Share outstanding at the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Share Outstanding at the end of the year	4,68,70,080	937.40	4,68,70,080	937.40

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 Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

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

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

d) **Details of Share held by Promotors :**

As at 31st March, 2023

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
1	Ashadevi Rameshkumar Poddar	32,27,055	-	32,27,055	6.89	0.00
2	Vibha Poddar	21,59,555	-	21,59,555	4.61	0.00
3	Ankit Poddar	20,42,310	51,500	20,93,810	4.47	0.11
4	Gaurav Poddar	20,42,310	51,500	20,93,810	4.47	0.11
5	Ramesh Kumar Poddar	18,50,115	1,03,000	19,53,115	4.16	0.22
6	Anurag Poddar	17,39,805	51,500	17,91,305	3.82	0.11
7	Avnish Poddar	17,39,805	51,500	17,91,305	3.82	0.11
8	Shrikishan Poddar	17,17,620	(3,09,000)	14,08,620	3.00	(0.66)
9	Sangeeta Pramodkumar Poddar	9,92,550	-	9,92,550	2.12	0.00
10	Madhudevi Pawankumar Poddar	8,15,800	-	8,15,800	1.74	0.00
11	Pawankumar Dharaprasad Poddar	7,81,760	-	7,81,760	1.67	0.00
12	Harshit S Poddar	6,00,000	-	6,00,000	1.28	0.00
13	Abhishek S Poddar	5,99,995	-	5,99,995	1.28	0.00
14	Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,11,18,935	-	1,11,18,935	23.72	0.00
16	DPP Enterprises LLP	60,408	-	60,408	0.13	0.00
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,14,89,313	-	3,14,89,313	67.18	-

As at 31st March, 2022

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
1	Ashadevi Rameshkumar Poddar	32,27,055	-	32,27,055	6.89	0.00
2	Vibha Poddar	21,59,555	-	21,59,555	4.61	0.00
3	Ankit Poddar	20,42,310	-	20,42,310	4.36	0.00
4	Gaurav Poddar	20,42,310	-	20,42,310	4.36	0.00
5	Ramesh Kumar Poddar	18,50,115	-	18,50,115	3.95	0.00
6	Anurag Poddar	17,39,805	-	17,39,805	3.71	0.00
7	Avnish Poddar	17,39,805	-	17,39,805	3.71	0.00
8	Shrikishan Poddar	17,17,620	-	17,17,620	3.66	0.00
9	Sangeeta Pramodkumar Poddar	9,92,550	-	9,92,550	2.12	0.00
10	Madhudevi Pawankumar Poddar	8,15,800	-	8,15,800	1.74	0.00
11	Pawankumar Dharaprasad Poddar	7,81,760	-	7,81,760	1.67	0.00
12	Harshit S Poddar	6,00,000	-	6,00,000	1.28	0.00
13	Abhishek S Poddar	5,99,995	-	5,99,995	1.28	0.00
14	Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,11,18,935	-	1,11,18,935	23.72	0.00

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
16	DPP Enterprises LLP	60,408	-	60,408	0.12	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
22	Shyam lata Sureshkumar Poddar	1,500	(1,500)	-	-	0.00
23	Arvind Kumar Poddar	1,000	(1,000)	-	-	0.00
24	Rishabh Sureshkumar Poddar	500	(500)	-	-	0.00
25	Rajiv A Poddar	500	(500)	-	-	0.00
26	Vijaylaxmi Arvindkumar Poddar	500	(500)	-	-	0.00
27	RAP Enterprises LLP	500	(500)	-	-	0.00
28	AKP Enterprises LLP	125	(125)	-	-	0.00
29	TMP Enterprises LLP	125	(125)	-	-	0.00
30	VKP Enterprises LLP	125	(125)	-	-	0.00
31	S P Investrade (India) Limited	55	(55)	-	-	0.00
32	Balgopal Holding & Traders Ltd	50	(50)	-	-	0.00
33	Poddar Brothers Investment Private Limited	50	(50)	-	-	0.00
	Total	3,14,94,343	(5,030)	3,14,89,313	67.18	(0.01)

20. Other Equity

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Capital Reserve		
- As per last Balance Sheet	70.18	70.18
b) Security Premium		
- As per last Balance Sheet	799.61	799.61
c) General Reserve		
Opening balance	90,000.00	70,000.00
Add : Transferred from Retained earnings	20,000.00	20,000.00
Closing balance	1,10,000.00	90,000.00
d) Retained Earnings		
Opening balance	1,665.64	4,955.65
Add : Net Profit for the current year	25,098.77	21,623.78
(Less)/Add: Other Comprehensive Income for the year	(40.04)	54.44
Less: Dividend	(4,780.75)	(4,968.23)
Less: Transfer to General Reserve	(20,000.00)	(20,000.00)
Closing balance	1,943.62	1,665.64
e) Foreign Currency Translation Reserve		
Opening balance	(74.54)	(66.62)
Add : Exchange differences on translation of foreign operations	12.80	(7.92)
Closing balance	(61.74)	(74.54)
	1,12,751.67	92,460.89

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

- 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 strenthaning 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) **Foreign Currency Translation Reserve** : Exchange differences arising on transalation of the foregin 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

(₹ in Lakhs)

	As at 31st March, 2023		As at 31st March,2022	
	Non - Current	Current	Non - Current	Current
Secured				
a) Term Loans from Banks				
Rupee Term Loan	912.00	473.67	1,543.57	842.12
Foreign Currency Loan	-	1,948.42	2,138.03	2,050.50
Total Secured Loan from Banks	912.00	2,422.09	3,681.60	2,892.62
Unsecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	9.14	1.98	-	13.71
	921.14	2,424.07	3,681.60	2,906.33

Note :

- i) Term loan aggregating to ₹ 912.00 Lakhs is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 6 years.
- ii) Term loans in foreign currency (ECB) of ₹ 1,948.42 Lakhs and Rupee Term loan of ₹ 473.67 Lakhs is secured by way of few office premises situated at Mumbai. The remaining tenure of the Loan is 1 years.
- iii) Interest on above said term loan are ranging from 8.00% to 8.15%.

22. Lease Liabilities

(Refer note 6)

	As at 31st March, 2023	As at 31st March, 2022
a) Lease Liabilities Non - Current	957.55	726.31
b) Lease Liabilities Current	354.36	394.34

23. Other Financial Liabilities Non Current

	As at 31st March, 2023	As at 31st March, 2022
a) Security Deposit from Dealers / others	4,131.55	4,165.98
	4,131.55	4,165.98

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

24. Long Term Provisions

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Provision for Employee Benefits (Refer Note 44)	941.26	995.42
	941.26	995.42

25. Other Non Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
a) Government Grant #	563.31	791.59
	563.31	791.59

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

26. Current Borrowings

	As at 31st March, 2023	As at 31st March, 2022
Secured:		
a) Working Capital Loans from Banks :- *		
i) Cash Credit/ Demand Loans	5,477.72	6,750.99
ii) Packing Credit	3,139.51	2,812.79
	8,617.23	9,563.78
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	2,422.09	2,892.62
Unsecured:		
a) Short Term Loans from Banks (Including Commercial Paper)	3,000.00	5,000.00
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	1.98	13.71
	3,001.98	5,013.71
	14,041.30	17,470.11

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

27. Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
a) Micro and Small Enterprises	802.70	736.15
b) Trade Payable other than Micro enterprises and Small enterprises	18,021.18	20,253.49
c) Amount due to related parties (Refer Note 42)	399.92	358.62
	18,421.10	20,612.11
	19,223.80	21,348.26

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

Dues To Micro, Small and medium Enterprises

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

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	802.70	736.15
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Trade Payables aging schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31st March 2023				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1042.87	-	-	-	-	1042.87
(ii) Others	2,455.73	15,417.94	163.94	55.48	87.84	18,180.93
Total	3,498.60	15,417.94	163.94	55.48	87.84	19,223.80

Trade Payables aging schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31st March 2022				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	304.98	445.19	-	-	-	750.17
(ii) Others	8,511.05	11,902.46	107.73	42.17	34.68	20,598.09
Total	8,816.03	12,347.65	107.73	42.17	34.68	21,348.26

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

28. Other Current Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
a) Interest accrued but not due on borrowings	24.66	61.40
b) Creditors for Capital Goods	217.18	341.98
c) Unclaimed / Unpaid Dividend *	120.83	102.54
d) Security Deposit	129.55	139.85
	492.22	645.77

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.16 Lakhs (Previous Year ₹ 0.12 Lakhs) which is held in abeyance due to legal cases pending.

29. Other Current Liabilities

	As at 31st March, 2023	As at 31st March, 2022
a) Advance Received from Customer	2,672.04	2,470.57
b) Other Payables		
i) Statutory Dues	397.66	654.46
ii) Employees Dues	3,559.03	2,806.00
iii) Government Grant #	246.08	307.48
iv) Others	18.11	14.59
	4,220.88	3,782.53
	6,892.92	6,253.10

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

30. Short-Term Provisions

	As at 31st March, 2023	As at 31st March, 2022
a) Provision for employee benefits :		
i) Unavailed Leave	402.64	346.28
	402.64	346.28

31. Revenue From Operations

(Refer Note No. 48)

	Current Year	Previous Year
a) Sale of Products	2,21,987.44	1,89,442.02
b) Sale of Services (Job Charges Received)	810.54	733.13
c) Other operating revenues*	452.57	321.24
	2,23,250.55	1,90,496.39

* Includes Scrap Sales & others

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

32. Other Income

(₹ in Lakhs)

	Current Year	Previous Year
a) Miscellaneous Income	168.37	170.82
b) Interest received	1,440.56	1,232.02
c) Rent received	628.55	523.01
d) Profit on Sale of Assets (Net)	495.65	468.42
e) Profit on Sale of Investment (Net)	39.70	6.98
f) Mark to Market Gain on Investment (Net)	201.93	63.18
g) Sundry credit balance written back (Net)	180.56	-
h) Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	124.10	318.55
i) Exchange Rate of Difference (Net)	447.07	391.98
j) Apportioned Income from Government Grant (Refer Note No.50)	289.69	270.21
k) Reversal of Impairment Provisions	9.83	-
	4,026.01	3,445.17

33. Changes in Inventories of Finished Goods, Goods in Progress and Stock in Trade

	Current Year	Previous Year
a) Opening Stock		
Finished Goods	17,504.26	10,097.96
Work - in - Progress	7,283.80	4,866.25
Stock In Trade	1,283.47	210.61
	26,071.53	15,174.82
b) Less : Closing Stock		
Finished Goods	23837.60	17,504.26
Work - in - Progress	5000.74	7,283.80
Stock In Trade	1,023.72	1,283.47
	29,862.06	26,071.53
	(3,790.53)	(10,896.71)

34. Employee Benefits Expense

	Current Year	Previous Year
a) Salaries, Wages, Allowances and Bonus	16,695.00	14,846.92
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	967.45	819.78
c) Workmen and Staff Welfare Expenses	319.86	358.99
	17,982.31	16,025.69

35. Finance Costs

	Current Year	Previous Year
a) Interest Expenses	1,821.23	1,764.12
b) Interest expenses on lease Liabilities	156.49	137.19
c) Other borrowing costs	32.69	43.65
	2,010.41	1,944.96
Less : Borrowing Cost Capitalised	36.58	138.36
	1,973.83	1,806.60

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

36. Depreciation and Amortisation Expenses

(₹ in Lakhs)

	Current Year	Previous Year
a) Depreciation on Property, Plant and Equipments	5,416.50	5,310.25
b) Depreciation on Investment Properties	56.46	57.73
c) Amortization on Intangible Assets	50.05	66.61
d) Depreciation on Right to use Assets	296.20	457.06
	5,819.21	5,891.65

37. Other Expenses

	Current Year	Previous Year
a) Consumption of Stores and Spare Parts	2,326.84	1,762.85
b) Consumption of Packing Materials	6,817.28	6,997.68
c) Processing and Labour Charges	21,745.20	17,878.54
d) Power and Fuels	8,131.68	7,191.57
e) Water Charges	334.64	283.18
f) Brokerage and Commission	4,524.36	3,981.19
g) Rent	140.22	119.75
h) Rates and Taxes	190.39	215.96
i) Freight and Forwarding Charges	2,436.63	2,036.44
j) Legal and Professional Charges (Refer Note no.41)	952.02	936.58
k) Directors Sitting Fees	16.20	14.00
l) Commission to Non-Executive Directors	25.00	30.00
m) Insurance	310.11	231.97
n) Sales Promotion Expenses	2,547.18	1,294.08
o) Advertisement Expenses	2,075.86	1,458.70
p) Travelling and Conveyance	2,029.94	1,497.15
q) Provision for Impairment in respect of Investment Properties	-	1.36
r) Contribution towards CSR activity (Refer Note No.51)	97.30	117.99
s) Provision for Doubtful Debts/Expected Credit Loss	9.03	47.38
t) Bad Debt/ Irrecoverable Balances written off	7.93	812.52
u) Miscellaneous Expenses	2,452.87	2,091.56
v) Repairs to :		
i) Building	619.76	633.14
ii) Machineries	975.28	1,017.14
iii) Others	1,528.91	890.68
	3,123.95	2,540.96
	60,294.63	51,541.41

38. Earning 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	25,098.77	21,623.78
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	53.55	46.14

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

39. Dividend Distribution Made and Proposed

(₹ in Lakhs)

	Current Year	Previous Year
a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ 3.20/- Per share for F.Y. 2021-22 (Previous Year ₹ 4.60/- Per share)	1,499.84	2,156.02
ii) 1st Interim dividend of ₹ 4/-Per share for F.Y. 2022-23 (Previous Year ₹ 3/- Per share)	1,874.80	1,406.10
iii) 2nd Interim dividend of ₹ 3/- Per share for F.Y. 2022-23 (Previous Year ₹ 3/- Per share)	1,406.10	1,406.10
b) Proposed Dividend on equity shares not recognised as liability:		
i) Final Dividend of ₹ 4/- per shares for F.Y 2022-23	1,874.80	-
ii) Final Dividend of ₹ 3.20 Shares for F.Y 2021-22	-	1,499.84

40. CONTINGENT LIABILITIES & COMMITMENTS :

	As at 31st March, 2023	As at 31st March, 2022
a) Contingent Liabilities :		
i) Guarantees given by the Company's Bankers	920.32	717.95
ii) Disputed claims for excise,sales tax and property tax	-	984.36
iii) Income tax Demand, interest & penalty under dispute **	1,480.49	1,376.76
<i>** Income Tax Department has raised demand aggregating to ₹ 917.49 Lakhs pertaining to A.Y. 2011-12 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Company has filed the appeal and confident to get the relief. Hence, no provision have been made the same has been considered as contingent liability. Further, demand of ₹ 563.00 lakhs for the A.Y. 2016-17 to A.Y 2018-19 is raised in the regular assessment and the Company is in appeal.</i>		
b) Commitment :		
a) Capital Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	733.31	987.72

41. Legal and Professional Expenses Includes Auditors Remuneration and Expenses

	Current Year	Previous Year
a) Statutory Auditors		
i) For Audit Fees	32.00	29.00
ii) For Tax Audit	8.50	-
iii) For Limited Review	3.00	3.00
iv) For Income tax matters	2.05	-
v) For Transfer Pricing	1.00	-
vi) For Other Sevices - Certification	0.20	6.25
vii) For Reimbursement of Expenses	0.30	0.55
	47.05	38.80
b) Cost Auditors		
i) Cost Audit Fees	5.50	5.00
ii) For Reimbursement of Expenses	0.15	0.10
	5.65	5.10

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

42. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are give below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director, Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) **Relatives of Key Management Personnel (KMP)** : Smt. Ashadevi R. Poddar, Shri Avnish Poddar, Smt Sangeeta Poddar, Smt. Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S.Poddar,
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt. Mangala R.Prabhu 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 and Finance Ltd., S P Finance and Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beetee Textile Industries Ltd., Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd.,Vishal Furnishings Singapore, White Light Food Pvt. Ltd., Tarapur Environment Protection Society, Kanga & Co.

(e) Related Party Transactions

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31st March, 2023				For the Year Ended 31st March, 2022			
	Key Management Personnel & Relatives	Non Executive Directors	Other related Parties	Total	Key Management Personnel & Relatives	Non Executive Directors	Other related Parties	Total
Managerial Remuneration	3,425.03	-	-	3,425.03	2,658.84	-	-	2,658.84
Sitting Fees and Commission	-	41.20	-	41.20	-	44.00	-	44.00
Salary paid	185.51	-	-	185.51	184.42	-	-	184.42
Purchase of Goods/ Services	-	-	3,330.63	3,330.63	-	-	6,498.88	6,498.88
Purchase of Fixed Assets	-	-	-	-	-	-	2,003.88	2,003.88
Sale of Fixed Assets	-	-	53.50	53.50	-	-	35.00	35.00
Sales of Goods/ materials	-	-	794.18	794.18	-	-	744.67	744.67
Rent / Property Tax Received	-	-	106.31	106.31	-	-	47.00	47.00
Rent Paid	-	-	138.35	138.35	-	-	2.40	2.40
Advance Given for Capital Asset	-	-	1,500.00	1,500.00	-	-	-	-
Security Deposit Given	-	-	-	-	-	-	200.00	200.00
Commission Paid	-	-	127.97	127.97	-	-	103.79	103.79

Notes : i) Parties identified by the Management and relied upon by the Auditors.

ii) No amount in respect of the related parties have been written off/back or are provided for during the year

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For The Year Ended 31st March, 2023

f) Balance on account of:

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
1. Trade Payable (other related parties)		
Balkrishna Paper Mills Ltd.	-	0.51
Beetee Textile Industries Ltd.	84.21	215.58
Golden Fibres LLP	43.34	-
Santigo Textile Mills Ltd.	66.30	18.59
Vishal Furnishings Ltd.	199.49	123.94
Tarapur Environment Protection Soc.	6.58	-
Total	399.92	358.62
2. Trade Receivable (other related parties)		
Balkrishna Paper Mills Ltd.	2.81	-
Golden Fibres LLP	-	1.23
White Light Food Pvt. Ltd.	0.06	0.24
Total	2.87	1.47
3. Advance Given		
S P Finance and Trading Ltd.	1,500.00	-
Tarapur Environment protection Society	85.00	78.42
Total	1,585.00	78.42
4. Deposit Given		
Beetee Textile Industries Ltd.	200.00	200.00
Vishal Furnishings Ltd.	200.00	200.00
Total	400.00	400.00
5. Investment in Preference Share		
Balkrishna Paper Mills Ltd.	1,700.00	1,700.00

g) Disclosure in respect of transactions with related parties during the Year (included in 'e' above)

	Current Year	Previous Year
Purchase of Goods / Materials/Services.		
Beetee Textile Industries Ltd.	530.70	1,550.54
Balkrishna Paper Mills Ltd.	4.68	-
Golden Fibres LLP.	1,914.22	3,379.32
Kanga & Co.	-	4.40
Santigo Textile Mills Ltd.	591.56	696.72
Tarapur Environment Protection Soc.	-	5.58
Vishal Furnishings Ltd.	289.47	862.32
Purchase of Fixed Assets		
Balkrishna Paper Mills Ltd.	-	1,908.00
Beetee Textile Industries Ltd.	-	95.88
Sales of Fixed Assets		
Golden Fibres LLP.	53.50	35.00
Sales of Goods / Materials/ Services		
Balkrishna Paper Mills Ltd.	1.26	3.19
Golden Fibres LLP.	0.12	63.59
Vishal Furnishings Ltd.	776.75	642.96
Vishal Furnishings Ltd. (Singapore)	-	34.94
Beetee Textile Industries Limited	1.20	-
Santigo Textile Mills Limited	14.85	-

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

(₹ in Lakhs)

	Current Year	Previous Year
Rent Paid		
Beetee Textile Industries Ltd.	121.02	-
Sanchna Trading & Finance Ltd.	-	2.40
S P Finance and Trading Ltd.	17.33	-
Rent Received		
Balkrishna Paper Mills Ltd.	12.35	8.77
Beetee Textile Industries Ltd.	23.08	23.08
Golden Fibres LLP	0.24	1.44
Oxemberg Fashions Ltd.	-	0.21
S P Finance and Trading Ltd.	-	0.38
Sanchna Trading & Finance Ltd.	-	0.38
Santiago Textile Mills Ltd.	30.15	2.65
Vishal Furnishings Ltd.	40.44	9.79
White Light Food Pvt.Ltd.	0.05	0.30
Payment to Key Management Personnel		
Ramesh Poddar	923.82	698.08
Pawan Poddar	781.57	641.34
Shrikishan Poddar	781.57	623.01
Gaurav P Poddar	729.33	505.53
Ashok Kumar Jalan	85.68	78.30
Surendra Shetty	80.03	74.00
William Fernandes	43.03	38.58
Sitting Fees & Commission		
Ashok N.Desai	6.60	7.25
Chetan S.Thakkar	8.20	9.00
Deepak R.Shah	9.00	9.25
Sachindra N.Chaturvedi	9.00	9.50
Smt.Mangala R.Prabhu.	8.40	9.00
Salary to Relatives of KPM.		
Asha Devi Poddar	26.50	26.33
Avnish Poddar	26.81	26.65
Vibha Poddar	26.54	26.33
Smriti Poddar	26.50	26.33
Sangeeta Poddar	26.22	26.09
Harshit S.Poddar.	26.47	26.36
Anshruta Poddar.	26.47	26.33
Brokerage/Commission/ Incentive Paid		
Vishal Furnishings Ltd.	127.97	103.79
Security Deposit Given		
Vishal Furnishing Ltd.	-	200.00
Advance Given for Capital Assets		
S P Finance and Trading Ltd.	1,500.00	

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

h) Executive Director Compensation :

	(₹ in Lakhs)	
	Current Year	Previous Year
i) Short Term employee benefits	3,190.80	2,472.42
ii) Post Employment benefits	111.16	73.85
Total	3,301.96	2,546.27

43. The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44. Defined Benefit and Contribution Plan

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

	Current Year	Previous Year
Employer's contribution to Providend Fund/Pension Scheme	1,091.29	1,151.00
Employer's contribution to Superannuation Fund	18.83	17.55

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.

	(₹ in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at Beginning of the year	1,758.94	1,753.35
Liability transferred in/ Acquisitions	-	-
Current Service Cost	176.65	192.36
Interest Cost	128.58	120.98
Actuarial (Gain)/loss	28.86	(81.07)
Benefit Paid	(543.29)	(226.68)
Defined Benefit Obligation at the end of the year	1,549.74	1,758.94
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	763.52	900.75
Actual return on plan Assets	43.26	53.82
Employers contribution	70.07	35.62
Benefit Paid	(268.37)	(226.67)
Fair value of plan assets at year end	608.48	763.52
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	(995.42)	852.60
Present Value of Obligation	(54.16)	1,848.02
Amount Recognised in Balance Sheet (Surplus/(Deficit))	(941.26)	(995.42)
IV) Expenses recognised during the year		
<i>In Income Statement</i>		
Current Service Cost	176.66	192.36
Interest Cost	72.76	58.83
Net Cost	249.42	251.19
<i>In Other Comprehensive Income</i>		
Actuarial (Gain)/ Loss	28.86	(81.07)
Return on Plan Assets	12.55	8.32
Net (Income)/Expense for the period recognised in OCI	41.41	(72.75)

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

(₹ in Lakhs)

	As at 31st March, 2023	As at 31st March, 2022
V) Investment Details		
Insurance Fund	608.48	763.52
VI) Actuarial Assumption		
Financial Assumptions :		
Discount rate	7.48%	7.31%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	3.00%	3 & 2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(₹ in Lakhs)

Gratuity	As at 31st March, 2023			As at 31st March, 2022		
	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	(108.57)	121.40	100bps	(107.33)	123.30
Salary Escalation Rate	100bps	119.47	(106.20)	100bps	119.08	(106.51)
Attrition Rate	100bps	32.78	(36.91)	100bps	31.31	(35.43)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

45. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ In Lakhs)

Financial Assets and Liabilities	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
- Loans	430.40	-	-	430.40	296.41	-	-	296.41
- Trade Receivables	42,716.14	-	-	42,716.14	38,639.49	-	-	38,639.49
- Other Financial Assets	1,128.12	-	-	1,128.12	1,822.89	-	-	1,822.89
- Cash & Cash Equivalents	484.31	-	-	484.31	493.19	-	-	493.19
- Other Bank Balance	120.83	-	-	120.83	102.54	-	-	102.54
	44,879.80	-	-	44,879.80	41,354.52	-	-	41,354.52
At FVTPL								
Financial Assets	-	-	-	-	-	-	-	-
- Investment	12,411.31	10711.31		1,700.00	3,764.86	2064.86		1,700.00
At Amortised Cost								
Financial Liabilities								
Borrowings	14,962.44	-	-	14,962.44	21,151.71	-	-	21,151.71
Other Financial Liabilities	4,623.77	-	-	4,623.77	4,811.75	-	-	4,811.75
Trade Payables	19,223.80	-	-	19,223.80	21,348.26	-	-	21,348.26
Lease Liabilities	1,311.91			1,311.91	1,120.65			1,120.65
	40,121.92	-	-	40,121.92	48,432.87	-	-	48,432.87

Fair value measurements using significant unobservable inputs (level 3)

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.

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Borrowings*	19,093.99	25,317.69
% of Borrowings out of above bearing variable rate of interest	68.16%	67.00%

* Including Security Deposits

Interest rate sensitivity

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
50 bp increase would decrease the profit before tax by	65.07	84.82
50 bp decrease would Increase the profit before tax by	(65.07)	(84.82)

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.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2023

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Forward Contract to Sell	USD	1,637.60	USD	1,734.43
Forward Contract to Buy	USD	1,939.26	USD	4,167.16

ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at 31st March,2023			As at 31st March,2022		
	USD	GBP	EUR	USD	GBP	EUR
Trade and Other Payables	-	-	-	7.06	-	-
Foreign Currency Loan	5,053.67	-	-	2,788.66	-	-
Trade and Other Receivables	2,921.04	-	-	2,573.00	23.98	18.48

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

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	USD	GBP	EUR	USD	GBP	EUR
5% Depreciation in INR						
Impact on P&L	(106.63)	-	-	268.44	(1.20)	(0.92)
Total	(106.63)	-	-	268.44	(1.20)	(0.92)
5% Appreciation in INR						
Impact on P&L	106.63	-	-	(268.44)	1.20	0.92
Total	106.63	-	-	(268.44)	1.20	0.92

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. Investment in preference share are taken at fair value.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the 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.

Ageing of Account receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Not Due	25,080.69	22,543.76
0-3 Months	14,278.16	12,541.93
3-6 Months	2,284.87	2,701.22
Beyond more than 180 days	1,072.42	852.57
Total	42,716.14	38,639.48

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.

Consolidated Notes on Financial Statements

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

Particulars			(₹ In Lakhs)
	Within 1 year	More than 1 year	Total
As on 31st March 2023			
Borrowings	14,041.30	921.14	14,962.44
Trade and other Payables	19,223.80	-	19,223.80
Other Financial Liabilities	492.22	4,131.55	4,623.77
Lease Liabilities	354.36	957.55	1,311.91
As on 31st March 2022			
Borrowings	17,470.11	3,681.60	21,151.71
Trade and other Payables	21,348.26	-	21,348.26
Other Financial Liabilities	645.77	4,165.98	4,811.75
Lease Liabilities	394.34	726.31	1,120.65

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

Particulars	Current Year	Previous Year
i) Disaggregated revenue information		
Set out below is the disaggregation of the group's revenue from contracts with customers:		
a) Revenue from contract with customer		
Revenue from sale of goods	2,21,987.44	1,89,442.02
Revenue from the rendering of services	810.54	733.13
	2,22,797.98	1,90,175.15
b) Other Operating revenue		
Revenue from sale of scrap	408.14	301.07
Revenue from Export Incentives	44.43	20.17
	452.57	321.24
Total revenue from operation	2,23,250.55	1,90,496.39
ii) Revenue based on Geography location		
a) India	194,393.34	1,74,384.79
b) Rest of the world	28,857.21	16,111.60
Total revenue from operation	2,23,250.55	1,90,496.39
iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price		
Revenue as per contracted price	275,421.94	248,891.77
Adjustment towards		
a) Sales return	10,584.90	7,631.63
b) Sales Incentive, Rebate and Discounts	41,586.49	50,763.75
	52,171.39	58,395.38
Revenue as per statement of profit & loss	2,23,250.55	1,90,496.39
iv) Contract Balances		
Particulars	As at 31st March, 2023	As at 31-03-2022
Trade Receivables (Contract Asset) (Refer note 12)	42,716.14	38,639.49
Advance from customers (Contract Liability) (Refer note 29)	2,672.04	2,470.57

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

49. Financial Ratios

Particulars	Numerator	Denominator	March, 31, 2023	March, 31, 2022	% Variance	Remarks for variance more than 25%
Current Ratio	Current Asset	Current Liabilities	2.66	2.12	25.92%	Increase in ratio on account of increase in current assets
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.17	0.27	-38.04%	Decreased in ratio on account of decrease in borrowing
Debt Service Coverage Ratio	Earning available for debt services#	Debt Services**	7.68	5.79	32.66%	Increase in ratio due to improvement in EBIDTA
Return on Equity	Net Profit After Taxes	Average Shareholders Equity	22.08%	23.15%	-4.65%	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.61	2.72	-4.00%	Not Applicable
Trade receivable Ratio	Net Sales	Average Trade Receivable	5.49	5.89	-6.84%	Not Applicable
Trade payable Turnover ratio	Net Purchases	Average Trade Payable	5.87	5.82	0.92%	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	3.24	3.70	-12.50%	Not Applicable
Net Profit Ratio	Net Profit After Tax	Revenue from operation	11.24%	11.35%	-0.96%	Not Applicable
Return on Capital Employed Ratio	Earning Before Interest and Taxes	Capital Employed	26.24%	25.83%	1.59%	Not Applicable
Return on Investment ratio	Non Operating Income from Investment	Average Investment*	4.00%	3.08%	23.30%	Not Applicable

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

50. Export Promotion Capital Goods (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

51. Details Of Corporate Social Responsibility (CSR) Expenditure

		(₹ in Lakhs)	
Sr. No.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1	Amount required to be spent by the company during the year	247.14	164.84
2	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	97.30	117.99
3	Shortfall at the end of the year	149.84	46.85
4	Total of previous years shortfall	46.85	
5	Cumulative shortfall as at year end	196.69	46.85
6	Reason for shortfall	As envisaged projects got delayed.	
7	Nature of CSR activities	The CSR activity focus area are Education, Health Care and other key allied social initiatives.	
8	Amount unspent, if any; *	149.84	46.85
9	Details of related party transactions	NA	NA
10	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

* Unspent amount deposited in separate CSR account

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

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
-	47.00	247.14	97.30	-	149.84	47.00

* Unspent amount deposited to separate bank account within a period of 30 days from the end of financial year.

52. The Group holds 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹ 100/- each aggregating to ₹ 1700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹ 710.51 lakhs (P.Y. ₹ 557.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Group. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL). The fair value measurement is categorised as Level 3.

The Group had acquired voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act, 2013 on said 7% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly BPML has become an Associate of the Group. However, the Group did not have any ownership interest (equity) in BPML, hence consolidation of financial account of Associate Company is not applicable.

53. For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :

31st March, 2023	Net Asset i.e. Total assets minus total liabilities		Share in Profit/(Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of	Amount
	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs
Parent Company:								
Siyaram Silk Mills Ltd	100.35	1,14,090.71	100.33	25,181.95	146.99	(40.04)	100.28	25,141.91
Sub-total (A)	100.35	1,14,090.71	100.33	25,181.95	146.99	(40.04)	100.28	25,141.91
Foreign Subsidiary having no minority interest								
(Wholly own Subsidiary)								
Cadini SRL	0.61	692.74	(0.33)	(83.18)	(46.99)	12.80	(0.28)	(70.38)
Sub-total (B)	0.61	692.74	(0.33)	(83.18)	(46.99)	12.80	(0.28)	(70.38)
Sub-total (A+B)	100.96	1,14,783.45	100.00	25,098.77	100.00	(27.24)	100.00	25,071.53
Adjustment arising out of Consolidation	(0.96)	(1,094.38)						
Total (A+B+C)	100.00	113,689.07	100.00	25,098.77	100.00	(27.24)	100.00	25,071.53

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

31st March, 2022	Net Asset i.e. Total assets minus total liabilities		Share in Profit/(Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of	Amount
Name of the Entities	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs
Parent Company:								
Siyaram Silk Mills Ltd	100.35	93,729.55	98.28	21,251.63	117.02	54.44	98.32	21,306.07
Sub-total (A)	100.35	93,729.55	98.28	21,251.63	117.02	54.44	98.32	21,306.07
Foreign Subsidiary having no minority interest								
(Wholly own Subsidiary)								
Cadini SRL	0.82	763.11	1.72	372.15	(17.02)	(7.92)	1.68	364.23
Sub-total (B)	0.82	763.11	1.72	372.15	(17.02)	(7.92)	1.68	364.23
Sub-total (A+B)	101.17	94,492.66	100.00	21,623.78	100.00	46.52	100.00	21,670.30
Adjustment arising out of Consolidation	(1.17)	(1,094.38)						
Total (A+B+C)	100.00	93,398.28	100.00	21,623.78	100.00	46.52	100.00	21,670.30

54. Event occurring after balance sheet date

The Group has recommended final dividend of ₹ 4/- (200%) per equity share of ₹ 2/-each, for the financial year 2022-23 (Refer note 39)

55. The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Group towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.

56. Approval of Financial Statements

The financial statements were approved for issue by the directors on 16th May, 2023.

57. Other Statutory Information

- The Group do not have any Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
- The Group do not have any transaction with companies struck off.
- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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).

Consolidated Notes on Financial Statements

For The Year Ended 31st March, 2023

- vi) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

58. The previous year's figures have been regrouped reclassified, wherever considered necessary.

For **Jyantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 16th May, 2023

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P. D. Poddar
Joint Managing Director
DIN 00090521

W. V. Fernandes
Company Secretary

Form AOC -1 Part "A" Subsidiaries

Statement Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Account) Rules, 2014

Sr. No.	Particulars	(₹ in Lakhs)
i.	Name of Subsidiary	Cadini SRL
ii.	Reporting period for the subsidiary concerned	01.04.2022 to 31.03.2023
iii.	Reporting Currency and exchange rate as on the last date of the relevant financial year/period	EURO 1 Euro = INR 89.2756
iv.	Share Capital	1,094.39
v.	Reserve & Surplus	(401.65)
vi.	Total Assets	791.96
vii.	Total Liabilities	99.22
viii.	Investments	-
ix.	Turnover	325.35
x.	Profit before Taxation	(83.17)
xi.	Provision for Taxation	-
xii.	Profit after Taxation	(83.17)
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

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer
Mumbai, 16th May, 2023

W. V. Fernandes

Company Secretary

FINANCIAL HIGHLIGHTS (STANDALONE)

(Figures in Lakhs)

YEAR	2022-23	2021-22	2020-21	2019-20	2018-19
PRODUCTION					
Cloth (Mtrs)	896	935	515	795	798
Yarn (Kgs.)	34	38	39	54	41
Garments (Nos.)	52	34	13	54	67
NET SALES (₹)					
Local	1,94,387	1,74,377	1,00,677	1,53,653	1,65,874
Export	28,544	15,930	8,075	16,167	15,596
Gross Profit	38,934	34,537	6,600	16,038	21,368
Depreciation	5,776	5,854	6,077	7,278	6,189
Profit Before Tax	33,158	28,683	523	8,760	15,449
Provision for Tax	7,976	7,431	(11)	1,591	5,333
Net Profit	25,182	21,252	534	7,169	10,116
Dividend (%)	550	460	230	430	220
Net Worth per Share of ₹ 2/- each	243	200	165	164	162
Earnings Per Share	54	45	1	15	22
Net Cash Accrual	26,127	22,077	6,481	7,719	14,430
Gross Block of Fixed Assets	1,08,837	1,11,499	1,04,766	1,05,934	96,006

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WORLD'S FINEST FABRIC & APPAREL


CADINI
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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.

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CIN : L17116MH1978PLC020451, **Website :** www.siyaram.com