



# Precision Performance Possibility



At Stylam, every surface is a result of careful intention. Behind each texture, finish and form is a process defined by precision, in engineering, in design and in execution. Our surfaces are shaped by decades of expertise and an extensive understanding of material science and visual appeal.

## Possibility Performance Precision

Whether it is high-traffic commercial spaces, demanding outdoor environments or premium interiors, Stylam surfaces are tested, trusted and engineered to perform. They combine durability with visual appeal and function with form.

However, it is possibility that moves us forward. It is what pushes us to ask questions. It is

the reason we invest in technology and embrace sustainability. From pioneering new solutions to rethinking how surfaces are experienced, we are constantly expanding the horizon.

With precision in our hands, performance in our products and possibility in our spirit, Stylam is crafting surfaces that meet today's needs and tomorrow's imagination.

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### Forward-looking statements

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



## 34+ Years

Rich legacy

## Leading

Laminate manufacturing company in India

## Zero

Debt company

## 80+

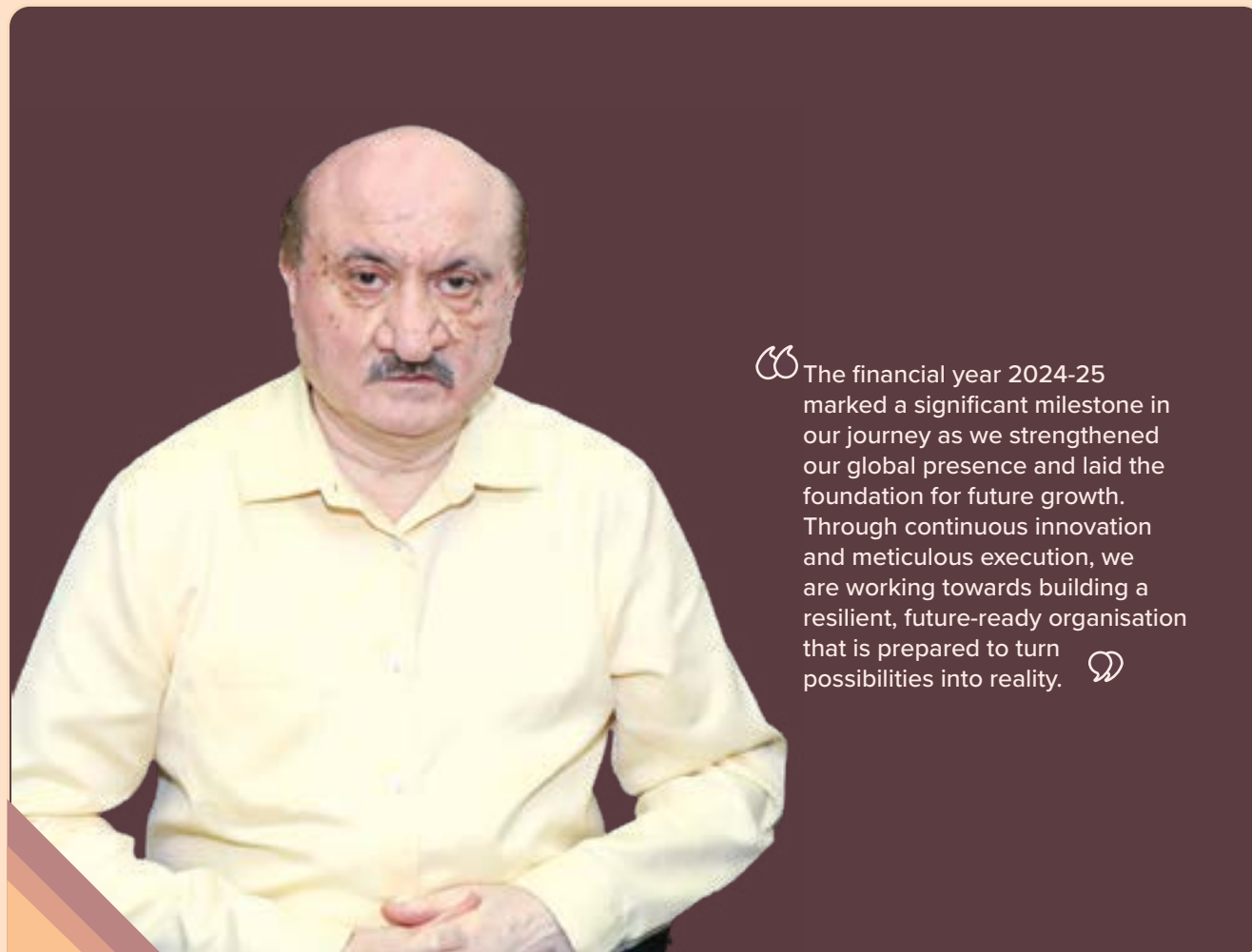
Countries served globally

## 20 Million+

Laminate sheets produced annually



## Managing Director's Message



🌀 The financial year 2024-25 marked a significant milestone in our journey as we strengthened our global presence and laid the foundation for future growth. Through continuous innovation and meticulous execution, we are working towards building a resilient, future-ready organisation that is prepared to turn possibilities into reality. 🌀

### Dear Shareholders,

A journey of an organisation is shaped by its visionary leadership, the unwavering efforts of its team, strategic foresight and an inherent resilience to navigate the ever-changing dynamics of the industry. Stylam stands at the forefront of manufacturing premium building materials, synergising elements to craft surfaces that inspire spaces worldwide. Our precision is driven by state-of-the-art equipment, and our performance is a testament to our agility, excellence and discipline.

The financial year 2024-25 marked a significant milestone in our journey as we strengthened our global presence and laid the foundation for future growth. Through continuous innovation and meticulous execution, we are working towards building a resilient, future-ready

organisation that is prepared to turn possibilities into reality.

#### At a glance

The global surface materials industry is undergoing a significant transformation, driven by the increasing demand for sustainable, aesthetically appealing and high-performance materials. The rise in green building mandates, evolving design standards and heightened environmental awareness are reshaping industry dynamics. Additionally, geopolitical uncertainties and the growing adoption of the China-plus-one strategy have positioned India as a key manufacturing hub. Global markets in Europe, North America and Asia are increasingly seeking dependable, export-ready suppliers with strong quality standards and operational agility.

In India, robust growth in real estate and urban infrastructure and commercial development across sectors such as hospitality, healthcare, education and IT are creating sustained demand for interior and surfacing solutions. The market is steadily moving towards premiumisation, particularly in the home and interior segments. India's middle class, which is expected to account for nearly 60% of the population by 2030, is driving demand for branded, durable and eco-friendly products. With the premium home décor market projected to grow at over 10% CAGR, Stylam is poised to meet these evolving expectations with world-class surface solutions. We believe that our expansive capabilities, growing international footprint and strong focus on design and R&D will continue to be key enablers of future growth.

### Where excellence meets precision

A strong foundation of financial discipline provides the springboard to emerge stronger each time when faced with challenges, capitalise on emerging opportunities and maintain a competitive advantage over peers. In FY 2025, we have achieved a revenue of ₹1,025 crores, reflecting a 12% increase compared to the previous year. Our PAT stood at ₹121 crores, demonstrating consistent performance despite pressures from input costs. Simultaneously, EBITDA rose from ₹183 crores to ₹185 crores, with margins improving to approximately 18% due to effective cost management and operational efficiency.

### A year defined by milestones

Quality is at the core of our manufacturing philosophy, and we firmly believe that it results from relentless, consistent efforts that help carve a niche in this fiercely competitive landscape. This year, we expanded our laminate manufacturing capacity, adding the ability to produce an additional 1,000 metric tonnes per month. To support this expansion, we also installed a new kraft impregnation and a high-capacity cooling tower system for both the press line and the resin section. Additionally, we introduced a new automatic protection film application machine from Spain, which increases the output of our existing machine two-fold, enhancing both productivity and efficiency.

Our innovative approach allows us to stand out through durability, elegance and cutting-edge performance. We introduced India's first hot-coating process for thin laminates, bringing premium finishes to the luxury and designer markets. Further, our in-house R&D team continues to develop flawless pieces each time. For instance, our TouchMe range

of anti-fingerprint laminates offers smudge-free, easy-care surfaces, while the GlossPro+ high-gloss laminates are specifically designed for high-use areas such as kitchens and commercial spaces.

### Shaping a sustainable tomorrow

We strive to reduce our environmental footprint by embracing cleaner energy, utilising efficient processes and ensuring responsible use of resources. We have achieved zero Scope 1 and 2 emissions, with no direct emissions from purchased electricity. Our transition to natural gas-based heating and the electrification of forklifts is anticipated to reduce emissions by 800 metric tonnes over the next five years.

We have implemented a zero liquid discharge system across all our facilities, ensuring that all wastewater is treated and reused internally. Rainwater harvesting and water recycling have further helped in reducing our reliance on freshwater. We also ensure 100% compliant disposal of hazardous waste through authorised partners and continue to improve material reuse and by-product handling. As we progress, we are committed to ensuring our growth embraces environmentally responsible business practices that nurture a sustainable tomorrow.

### Our blueprint for the path ahead

We are excited to embark on a new chapter defined by robust capabilities, an expansive global footprint and enhanced operational efficiency. A major step in the greenfield expansion at our Manak Tabra plant in Haryana, where we are establishing a large-size laminate production facility with a planned investment of approx. ₹300 crores. This new unit, adjacent to our existing operations, is designed to boost our capacity by 50%.

Further, the new press line, specifically designed for 5x12 ft laminates, is the first of its kind in our product range and adds a valuable dimension to our portfolio. This

scale enjoys strong demand in international markets, particularly in the US, and is expected to expand our global customer base. By leveraging shared infrastructure with existing press lines, we have established this capacity at a substantially lower capital cost, consequently reducing our per-unit cost of production. At full utilisation, this new plant has the potential to substantially increase our revenue within the next one to two years.

Finally, I would like to thank all our stakeholders for your continued trust and support. As we look ahead, we are confident in our ability to meet the evolving needs of our customers, partners and stakeholders across the world.

We promise to blend expertise and creativity to redefine spaces as we move forward.

Warm regards,

**Jagdish Gupta**

Managing Director

Stylam Industries Limited



## About the Company

# The craft of timeless surfaces

Stylam Industries Limited is a global manufacturer of decorative laminates and surface solutions, delivering the ideal combination of design, durability and performance. With over three decades of industry experience, we have evolved from a regional enterprise into a global brand, serving customers in more than 80 countries.

Our comprehensive product portfolio includes high-pressure laminates, acrylic solid surfaces, exterior cladding, restroom cubicles and a range of surface solutions. We were pioneers in introducing the PU+ Lacquer Coating process in India and currently operate Asia's second-largest single-location laminate manufacturing facility. These achievements demonstrate our ability to combine advanced technology with world-class manufacturing capabilities.

Our growth has been driven by an unflinching commitment to quality, innovation and customer-centricity. Looking ahead, we remain focused on expanding capacity, accelerating product innovation and advancing sustainability across our operations. With a debt-free balance sheet, robust exports share and continued investments in automation, we are well-positioned for sustained growth. As we continue to evolve, we remain committed to shaping spaces with excellence and delivering consistent value to our customers.

### Vision



To be a global leader in surface solutions, transforming spaces with cutting edge technology, sustainability, and unmatched quality.

### Mission



To manufacture premium, durable, and eco friendly surfaces that seamlessly blend aesthetics with functionality, delivering excellence through continuous innovation and customer focused solutions.

### Values



We are committed to quality, ensuring excellence in every product. Through innovation, we pioneer cutting edge surface solutions. Our focus on sustainability drives eco friendly manufacturing, and with integrity, we build trust through transparency and reliability.

### Our focus

We focus on delivering design-led, high-performance surface solutions that cater to the evolving needs of modern spaces. We work to expand our global footprint, enhancing our value-added portfolio and integrating sustainable practices across our operations.

Guided by innovation, operational excellence and customer-first approach, we continue to invest in advanced manufacturing technologies, digitalisation and product innovation. These efforts enable us to remain agile and competitive in a fast-paced, dynamic industry.

### Key financial performance

**1000+**

Employees

**₹ 1,025 Cr**

Net Revenue

**₹ 185 Cr**

EBITDA

**₹ 121 Cr**

PAT

**CARE A+;**

Stable Long-term bank facilities

**CARE A1**

Short-term bank facilities



## Key Strengths

# Our competitive edge



### Design and Innovation

We stay ahead of design trends through a diverse product portfolio and continuous development efforts. Our investments in advanced technologies, such as the Hot Coating Press, reflect our emphasis on innovation and delivering durable, visually appealing surfaces.



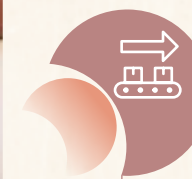
### Proudly Made in India

With strong in-house capabilities, Stylam manufactures premium products that adhere to international quality standards. By supporting the local value chain and exporting to over 80 countries, we contribute to positioning India as a reliable source for high-performance laminates.



### Robust Post-sales Service

Our customer care and technical support teams provide responsive service, ensuring long-term satisfaction and dependable product performance. Ongoing training and system enhancements help us enhance customer experience.



### Efficient Supply Chain

Operating through seven RDCs across India, we ensure timely product delivery and consistent availability. Our inventory and logistics systems are designed to support smooth, accurate order fulfilment.



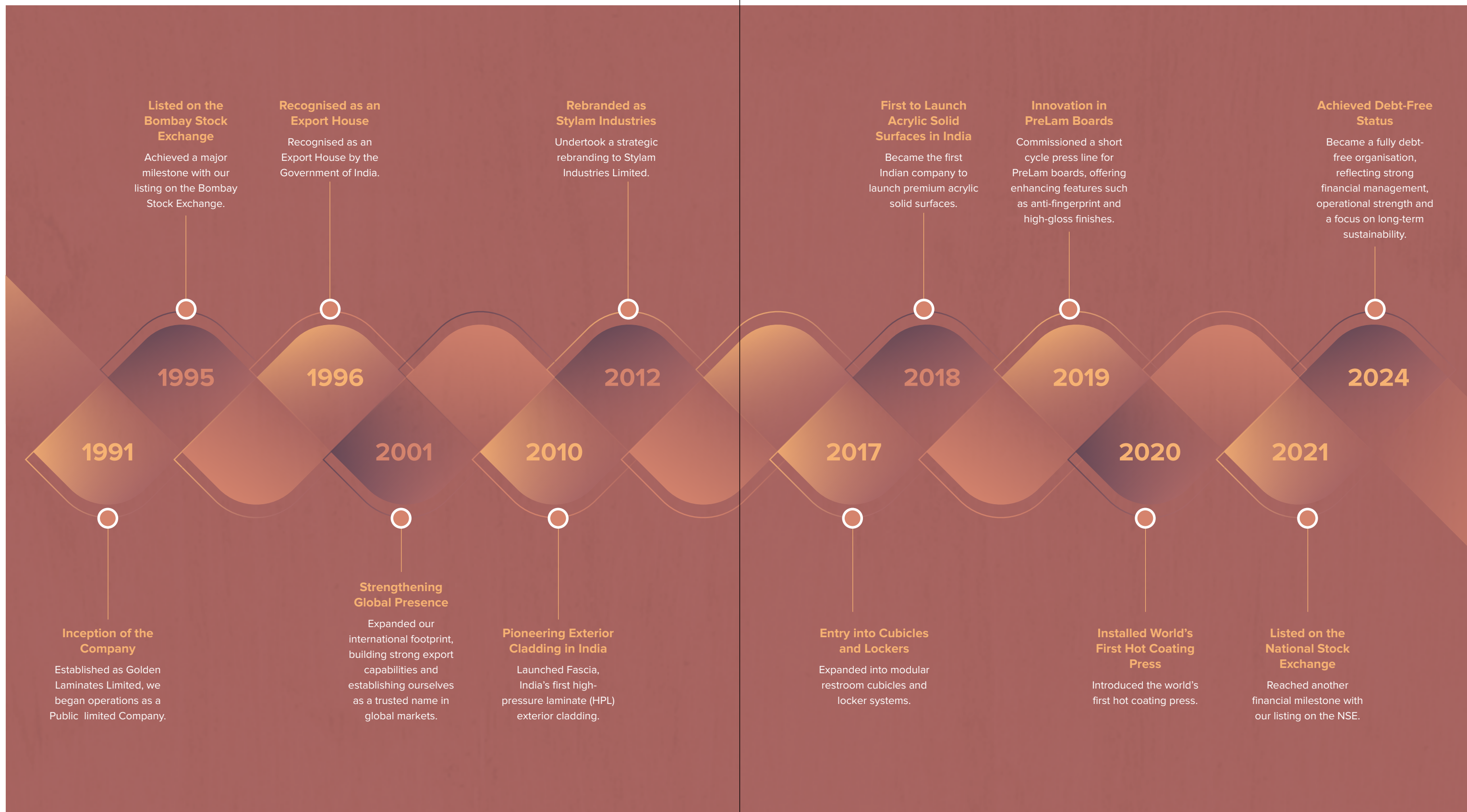
### Extensive Partner Network

Stylam works closely with distributors, influencers and channel partners to ensure last-mile market access. These partnerships enhance our ability to respond quickly, reach new markets and build lasting customer relationships.



## Milestones

# A timeline of triumphs





Geographical Presence

Bringing Stylum to the world

Region	Total number of dealers	Sales (₹ Crore)	Revenue contribution (%)
Europe	78	240	33%
The Far East	29	89	12%
The Middle East	46	66	9%
North America	5	85	12%
South America	6	9	1%
Rest of the World	73	231	32%

Europe

- Netherlandis
- Italy
- Germany
- Belgium
- France
- Denmark
- Turkey
- Finland
- Estonia
- Switzerland
- Cyprus
- Poland
- Bulgaria
- Spain
- Czech Republic

The Far East

- Indonesia
- Malaysia
- Singapore
- Thailand
- Cambodia
- Philippines
- Taiwan
- Vietnam
- South Korea

The Middle East

- Saudi Arabia
- Kuwait
- Yemen
- Qatar
- Jordan
- Lebanon
- Bahrain
- Iraq
- UAE-Dubai

North America

- USA
- Canada
- Mexico
- Puerto Rico
- Nicaragua
- Dominican Republic

South America

- Colombia
- Venezuela



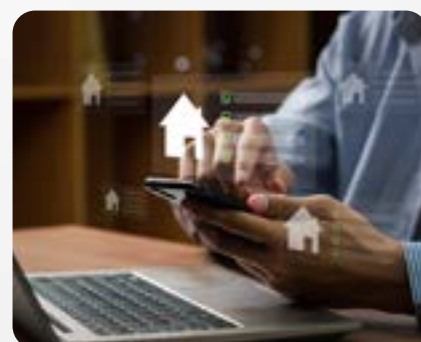
## How is Stylam Future Ready?

# Designed for the future

Stylam Industries Limited is a global manufacturer of decorative laminates and surface solutions, delivering the ideal combination of design, durability and performance. With over three decades of industry experience, we have evolved from a regional enterprise into a global brand, serving customers in more than 80 countries.

### Interactive digital tools

We are enhancing the customer experience through innovative digital platforms such as the Design Visualizer, which allows users to experiment with surface designs in simulated real-life environments. This virtual design studio empowers architects, dealers and homeowners to make more informed and confident design choices.



### On-the-go product discovery

Our tools like the Laminate Finder app, provide instant access the entire Decorative 24+ laminate collection. This intuitive platform simplifies product selection and accelerates the decision-making process for customers.



### Immersive showroom experience

The 360° Virtual Tour offers an interactive browsing experience across interiors, flooring and fittings. By merging digital convenience with real-world visuals, we enable clients to explore our offerings remotely and at scale.



### Platform for scalable growth

With robust manufacturing capabilities, global certifications and a strong design portfolio, we are equipped to address evolving market demands across geographies. Our continued investments in automation, ESG-aligned practices and digital customer engagement will continue to drive sustainable growth in the years ahead.

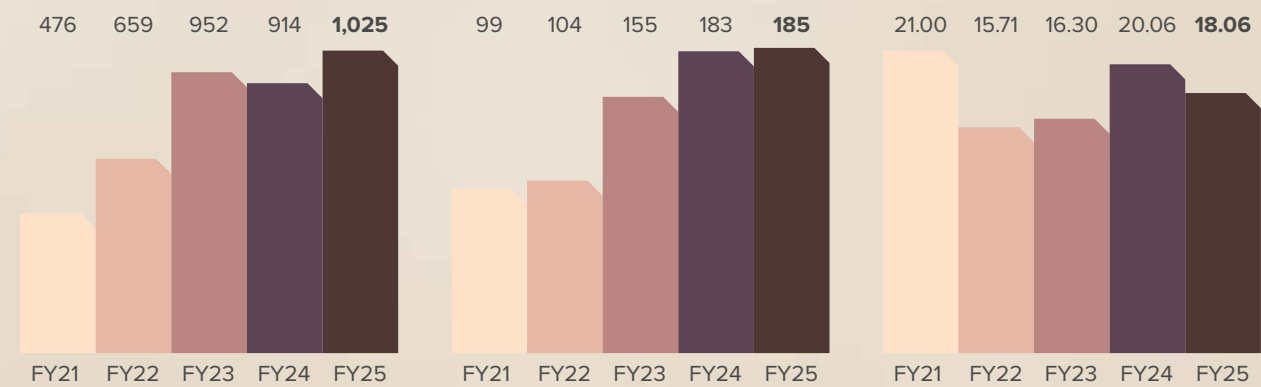




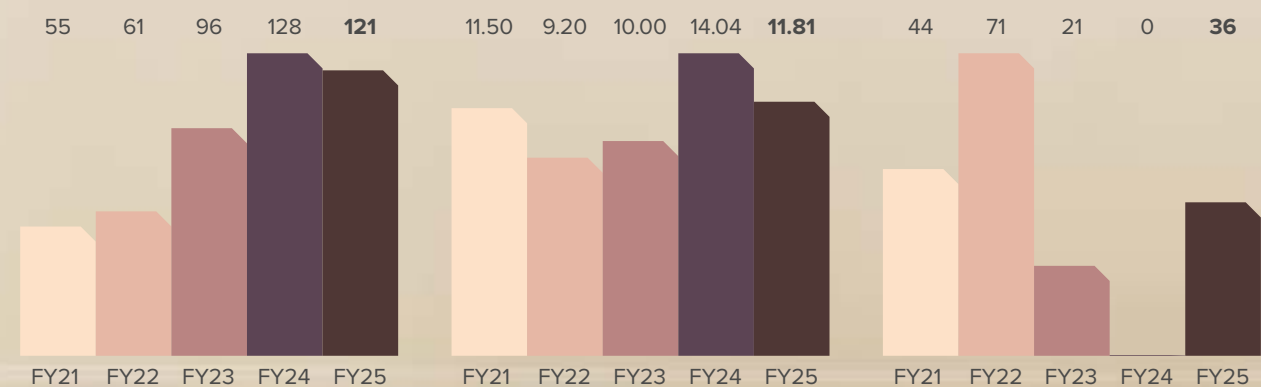
## Financial Performance

# Building value with confidence

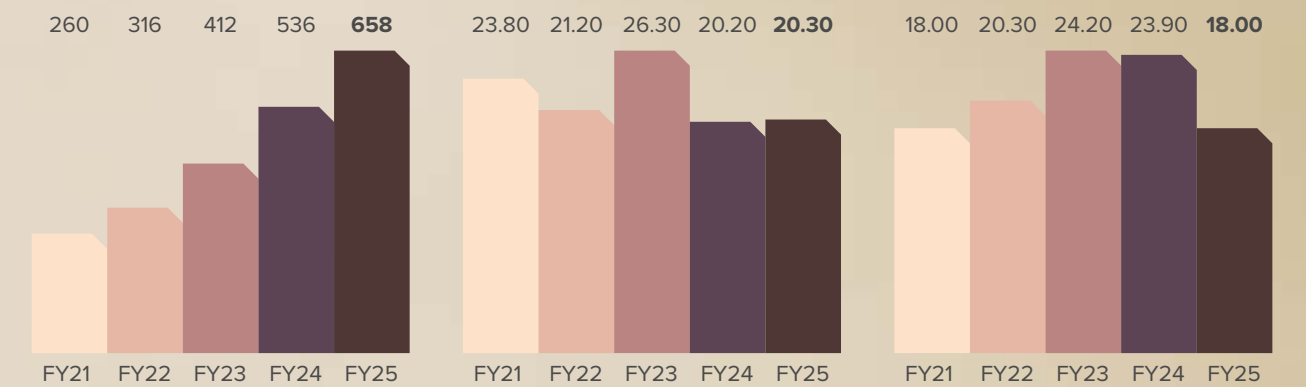
**Net Revenue** (₹ Crore) **EBITDA** (₹ Crore) **EBITDA margin** (%)



**PAT** (₹ Crore) **PAT margin** (%) **Net Debt** (₹ Crore)

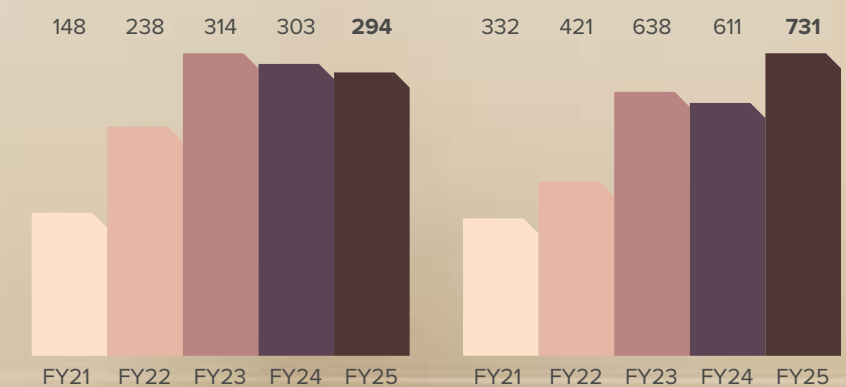


**Net Worth** (₹ Crore) **Return on Equity** (%) **Return on Capital Employed (Post-Tax)** (%)



### Sales performance

**Domestic** (₹ Crore) **Export** (₹ Crore)



\*working capital facilities



## Product Portfolio

# Innovative products, timeless appeal

We deliver high-performance surface solutions that seamlessly combine functionality with sophisticated design. Our expanding portfolio of laminates, solid surfaces and cladding products is thoughtfully curated to meet diverse aesthetic preferences and performance requirements across global markets.



## High pressure laminates

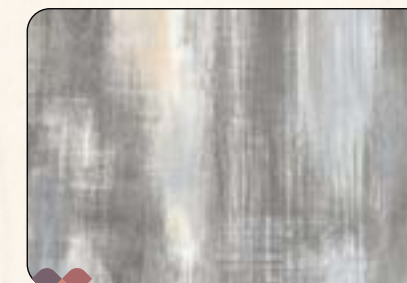
Engineered for durability and visual appeal, our high-pressure laminates are ideal for applications such as furniture, cladding, doors, shelves and office partitions. These products are designed to withstand high heat, pressure and moisture conditions.



Woodgrain



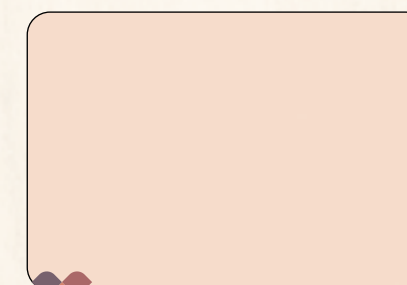
Marble



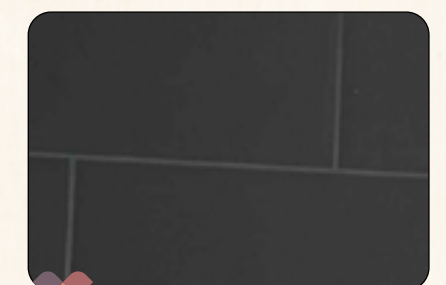
Abstract



Fabric



Solids



Patterns



Synchro



## Compact laminates

Offering superior structural strength and resilience, compact laminates are suitable for both interior and exterior use. These thick panels endure high-traffic environments and harsh conditions without compromising design integrity.



Cuboid



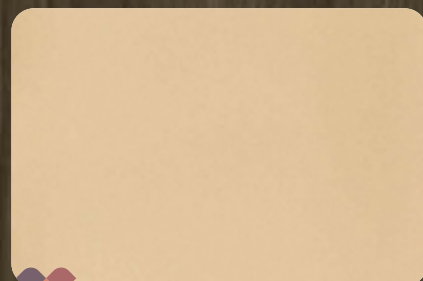
Fascia



Tablex



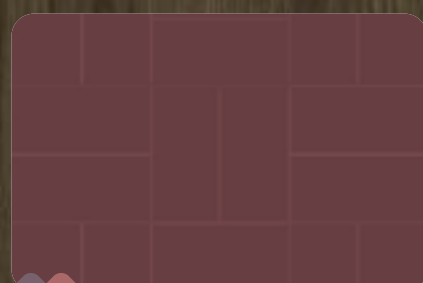
Kitchenate



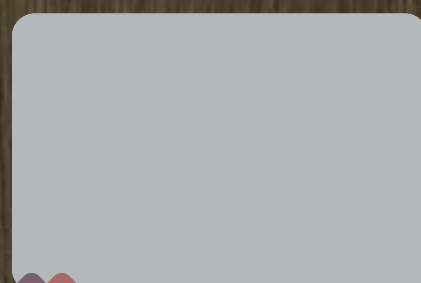
Unicore



Play & Slay



Stella

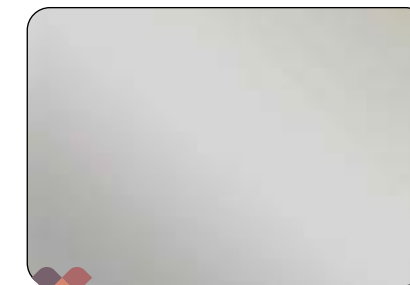


Lab Mate



## Specialty laminates

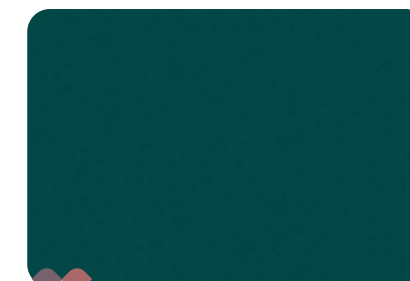
These laminates are designed for niche applications, integrating functional enhancements with creative design options. They support customisable, interactive and technologically advanced surface solutions.



Mirror Laminate



Magnetic Laminate



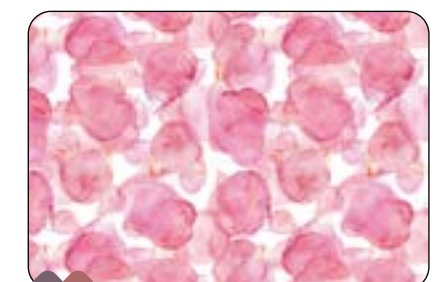
Chalk & Marker Laminate



Flicker Laminate



Metallic Laminate



Digital Laminates



Electrostatic  
Dissipative Laminate

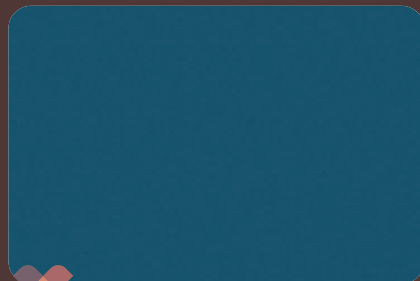


## Exclusive surfaces

Featuring premium finishes that elevate interior spaces, these surfaces are ideal for environments demanding both style and functionality.



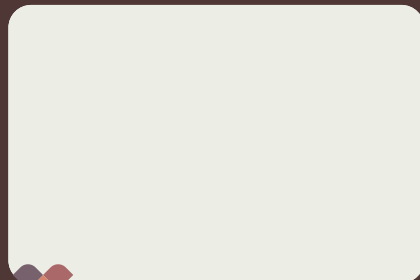
TouchMe – Anti  
Fingerprint Laminates



GlossPro+ High  
Gloss Laminates



TouchMe – Anti  
Fingerprint Prelam Boards

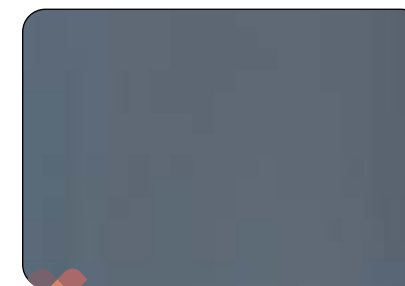


TouchMe – Anti  
Fingerprint Prelam Boards

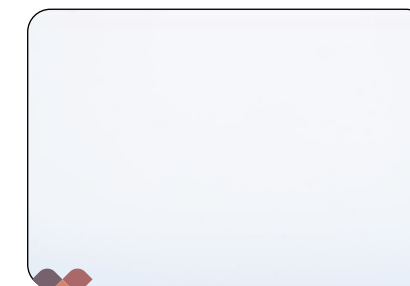


## Solid surfaces

Crafted from high-quality materials, our solid surfaces offer aesthetics, hygienic benefits and easy maintenance. They are especially suited for areas requiring durability and minimal upkeep.



Granex



Marvella



## Manufacturing and Technology

# Building the future with precision and innovation

Our manufacturing capabilities are built to deliver consistent quality, efficiency and speed. Supported by advanced infrastructure and, we continuously improve our processes to meet the demands of global markets.





## Large-scale manufacturing for global markets

We operate one of Asia's largest laminate manufacturing facilities at a single location, capable of producing a wide variety of products. A significant portion of our production is exported. This demonstrates our ability to maintain high international quality standards and serve customers worldwide.



## Technology and innovation

We introduced India's first PU+ Lacquer Coating process and are the global pioneers of the Hot Coating Press technology. Our innovations include advanced finishes like GlossPro+, TouchMe anti-fingerprint laminates and environmentally friendly EPD-certified products. These developments reflect our focus on quality, sustainability and product differentiation.



## Automation and quality control

Our manufacturing process uses automation across material handling, pressing and finishing to improve efficiency and reduce errors. We use real-time data and smart inspection systems to ensure strict quality control, minimise waste and deliver consistent products across all ranges.



## Capacity expansion and future readiness

We have expanded capacity with the commissioning of a new short-cycle press line for Prelam boards, further enhancing operational flexibility and speed. To support future growth, we are expanding our Manak Tabra facility

**800–900  
MT/month**

Additional production capacity through new short-cycle press line for Prelam boards

**~₹ 300 Cr**

Investment towards capacity expansion project at Manak Tabra facility





## Marketing

# Engage. Inspire. Grow.

### Marketing initiatives undertaken in FY 2025

#### Revamped catalogue strategy

We consolidated 22 fragmented catalogues into a well-organised 3-catalogue format, improving product navigation and creating a cohesive experience for our global clientele. This initiative has enabled faster, more informed decision-making.

#### Corporate website redesign

A new, mobile-responsive website was launched, offering an intuitive user experience, aligned with international design standards. This reinforces our identity as a progressive, design-led brand and enhances digital engagement across global markets.

#### Email marketing and newsletters

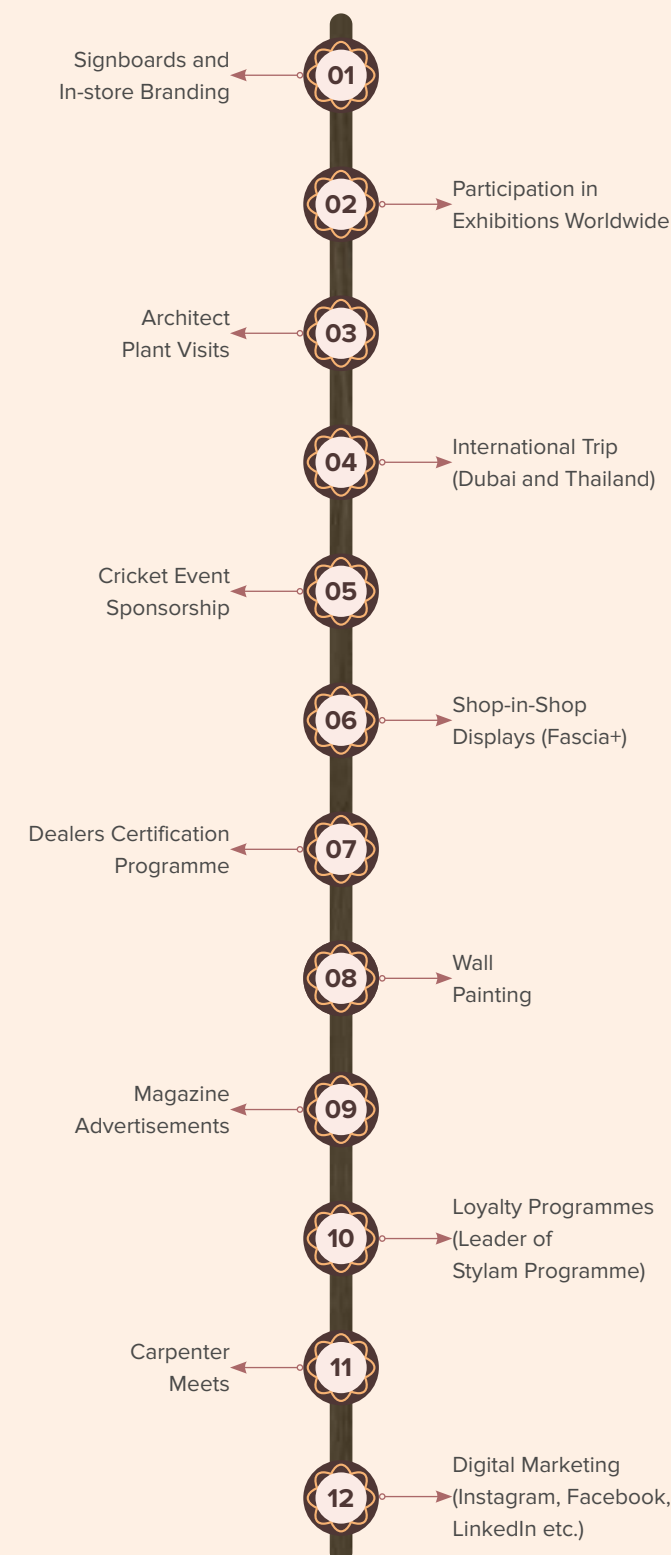
Regular, targeted email campaigns were introduced to communicate product launches, design insights and Company updates. These touchpoints have strengthened customer relationships and improved brand recall.

#### Corporate gifting programme

A dedicated gifting initiative was introduced to build lasting relationships with clients. This programme has contributed to higher client retention, particularly in key international markets.



### Marketing Initiatives



### Core pillars of the marketing strategy

#### Customer-centric communication

We simplified product communication and enhanced engagement through a revamped catalogue strategy and newsletters.

#### Digital transformation

The redesigned website and data-driven email campaigns strengthened our digital presence and enabled more scalable, targeted outreach.

#### Brand experience and retention

We prioritised building long-term relationships through initiatives like the gifting programme.

#### Global brand positioning

Our efforts across design, communication and brand presentation reinforced Stylam's position as a forward-looking, globally relevant surface solutions brand.

### Impact of marketing initiatives

#### Improved brand accessibility

The introduction of simplified catalogues and a modern, user-friendly website enhanced product navigation and made the brand more accessible to international buyers.

#### Increased engagement and recall

Email marketing helped maintain regular touchpoints with clients, improving brand visibility, strengthening relationships and supporting lead generation efforts.

#### Enhanced brand loyalty

Consistent communication and client-focused programmes helped build trust and reinforce long-term loyalty across key global markets.



## Technology and R&D

# Fuelling growth with innovation

Innovation is embedded across our operations, enabling us to respond to evolving consumer preferences and stay ahead of market expectations. Our research and development efforts are not limited to product aesthetics—they are rooted in functionality, durability, and global process excellence. By integrating next-generation technologies into our manufacturing setup and continuously expanding our product capabilities, we strengthen our position as a surface solutions leader.



### Cutting-edge manufacturing technologies

We have consistently led with technology-first initiatives to enhance manufacturing performance and output quality. Stylam was the first in India to introduce a hot-coating press sourced from Europe, allowing us to create ultra-high gloss and anti-fingerprint finishes with greater consistency. In 2018, a second hot-coating line was added to ensure redundancy and scalability in production. These technologies support faster delivery cycles, improved surface finishes, and higher resilience.

### Advanced product innovation

Our in-house R&D team focuses on designing products that meet the practical and aesthetic needs of modern consumers. These product innovations reflect our focus on delivering next-generation surfaces that elevate user experience while staying aligned with global quality standards.

#### TouchMe – Anti-Fingerprint Laminates

Developed using patented global technology, this line offers smudge-free, matte finishes that are soft to the touch and easy to maintain. It is ideal for contemporary interiors where elegance and low maintenance are both essential.



#### GlossPro+ – High Gloss Laminates

A premium surface solution featuring vibrant gloss and MAR (mar resistance) technology. It is specially designed for high-traffic spaces such as kitchens, offices, and commercial interiors where style must meet durability.





## Human Resource

# Our greatest strength

We believe that an inspired workforce is the foundation of long-term success. Our approach to human capital is rooted in thoughtful hiring, purposeful development, and inclusive engagement. By cultivating a safe, supportive, and growth-oriented environment, we enable our people to thrive both individually and collectively. During the year, we strengthened our efforts across talent acquisition, training, well-being, and recognition, while upholding a culture of respect, transparency, and collaboration.

### Talent acquisition and organisational fit

We follow a value-aligned approach to hiring, focusing on individuals who demonstrate both skill and strategic potential. While we do not follow a formal talent-scouting framework, our recruitment process is structured to evaluate behavioural fit, collaboration style, and leadership readiness. By hiring professionals who reflect our organisational values and growth mindset, we are building a workforce equipped to meet evolving business demands.

99%

Recruitment aligned with behavioural and cultural fit evaluation

### Fostering engagement and inclusion

We have built a culture where participation, collaboration, and inclusion are core to our identity. Employee birthdays, Safety Week, and World Environment Day are celebrated across locations. Engagement programmes such as carpenter meets and loyalty programmes help build deeper relationships. We ensure equal opportunity through transparent recruitment and performance systems, and support diversity through sensitisation programmes focused on equity and inclusion.



4

Employee engagement events conducted during the year

100%

Diversity sensitisation sessions conducted for new hires

### Workplace culture and learning environment

We are committed to offering continuous learning opportunities that support technical excellence and career advancement. A structured training calendar is created annually, based on departmental needs. Training is delivered by internal and external experts to build specialised knowledge and cross-functional strength. Skill matrix assessments are conducted at the worker level, and competency mapping is carried out for staff to customise individual development plans.

10

Training sessions conducted across departments



### Well-being and safety first

We strive to maintain a healthy and secure work environment across all our locations. Our health and wellness initiatives include medical check-ups, fitness campaigns, stress management workshops, and mental health counselling. Emergency preparedness is ensured through designated response teams, safety equipment, and regular evacuation drills. Safety protocols are displayed at prominent locations, and training sessions are conducted to strengthen employee awareness.

100%

Employee participation in counselling and wellness programmes



### Recognition and appreciation

Our recognition framework ensures that achievements are acknowledged at all levels. Employees are rewarded through performance-linked incentives, growth opportunities, and skill-building programmes. Recognition is also provided through public appreciation during meetings and events. This system is supported by transparent communication channels and a culture that values contributions from every individual.

100%

Employees covered under performance-based appraisal and recognition process





## Environment

# Committed to a sustainable future

At Stylam, environmental responsibility is not a parallel function but an integrated principle that informs every aspect of our operations. Our focus remains on conserving resources, reducing emissions, promoting circularity, and transitioning toward cleaner energy. During the year, we advanced our agenda across energy efficiency, water stewardship, responsible waste handling, and biodiversity alignment, guided by both statutory compliance and global sustainability benchmarks.



### Energy management

We continued to implement a structured energy management approach that prioritises the reduction of specific energy consumption, integration of clean energy, and alignment with national regulatory frameworks. Energy tracking systems have been strengthened to monitor intensity and outcomes. Design innovations were adopted across operations to promote energy-aware infrastructure.

Our medium to long-term goal is to shift a significant portion of our energy reliance to renewable sources. We plan to scale this capacity steadily and reduce dependence on conventional grid power.



### Water management

We have transitioned from water consumption to a sustainable water management model. Our Zero Liquid Discharge (ZLD) facility ensures that no industrial wastewater is released externally. Extensive water recycling

systems are operational at our plant, reducing freshwater dependence. Community water initiatives and external audits have been introduced to reinforce accountability and improve long-term outcomes for both the company and surrounding communities.

### Waste management

Our waste management strategy is based on the “Reduce, Reuse, Recycle” principle. During the year, we reinforced waste segregation, promoted the use of recycled materials, and optimised by-product handling within production lines.

For e-waste and hazardous materials, we have partnered with M/s Gujarat Enviro Protection & Infrastructure (Haryana) Pvt. Ltd. for compliant collection, transportation, and disposal. This ensures adherence to the Hazardous Waste Management Rules and compliance with Haryana State Pollution Control Board guidelines.

100%

Hazardous waste disposed of in compliance with regulatory standards



## Zero Liquid Discharge

Achieved across manufacturing operations

100%

Water recycled and reused within industrial processes

### Biodiversity protection

While our operations do not directly impact ecologically sensitive zones, we remain mindful of our broader environmental footprint. Our integrated initiatives across waste, water, and emissions management contribute indirectly to biodiversity protection. Full product life-cycle disclosures and environmentally responsible practices reflect our commitment to preserving natural ecosystems, even when not legally required.





## Environment

# Committed to a sustainable future

At Stylam, environmental responsibility is not a parallel function but an integrated principle that informs every aspect of our operations. Our focus remains on conserving resources, reducing emissions, promoting circularity, and transitioning toward cleaner energy. During the year, we advanced our agenda across energy efficiency, water stewardship, responsible waste handling, and biodiversity alignment, guided by both statutory compliance and global sustainability benchmarks.



### CSR Initiatives Undertaken in FY 2025

#### Village upliftment and infrastructure development

We continued our village adoption programme with initiatives focused on improving civic infrastructure, enhancing access to essential services and supporting holistic rural development.

#### Healthcare support for persons with disabilities

Dedicated healthcare assistance was extended to individuals with disabilities through improved access to medical services and supporting long-term health and wellness.

#### Educational enhancement in underserved areas

We invested in educational infrastructure in underprivileged communities to create more supportive academic environments for school-going children.



#### Animal welfare and elderly care

Extended support to organisations dedicated to the care of abandoned animals and the elderly, including contributions toward shelter, nutrition and medical aid.

#### Full statutory utilisation

The entire CSR allocation for FY 2025 was utilised in accordance with statutory requirements. Each initiative was carefully selected to ensure tangible, lasting impact aligned with our CSR objectives.

₹ 2.88 Cr

CSR spend

#### CSR compliance and governance framework

Our CSR initiatives are governed by a robust framework that ensures transparency, accountability and alignment with regulatory requirements. A dedicated CSR Committee, constituted in accordance with Section 135 of the Companies Act, 2013, oversees the formulation of policies, monitors implementation and ensures that all activities align with the Company's CSR objectives and statutory guidelines.





Governance

Ethics and excellence in action

Our corporate governance framework ensures clear decision-making, risk oversight and alignment with statutory requirements. The Board of Directors leads this framework, supported by Committees with defined roles and responsibilities. These include the Audit Committee, Nomination and Remuneration Committee and CSR Committee.






We maintain strict internal controls, enforce timely disclosures and conduct regular evaluations to adapt policies to changing regulatory and business environments. This approach enables us to manage risks effectively and maintain transparency with stakeholders.

5  
Independent Directors

20+  
Average experience  
of board members



Policies and committees

 Code of Conduct	 CSR Policy	 TC Appointment of Independent Director	 Policy on Related Party Transactions
 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	 Risk Management Policy	 Familiarization Program of Independent Director	 Policy on Succession Planning for the Board and Senior Management
 Dividend Distribution Policy	 Business Responsibility Sustainability Policy	 Charter of the Corporate Social Responsibility Committee	 Risk Management Committee
 Anti-Bribe Policy	 Policy on Materiality and Dealing with Related Party Transactions	 Prevention of Sexual Harassment Policy	 Whistle Blower Policy
 Board Diversity Policy	 Code of Conduct for Prevention of Insider Trading	 Policy on Preservation of Documents	 Policy for Determination of Material Events
 Policy for Determining Material Subsidiaries	 Archival Policy	 Policy Relating to Remuneration	 Code of Ethics



# Board of Directors



**Mr. Jagdish Gupta**  
Executive Director, MD

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

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



**Mr. Manit Gupta**  
Executive Director

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

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



**Mr. Manav Gupta**  
Executive Director

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



**Mr. Sachin Bhatla**  
Executive Director

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

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



**Mr. Kishan Nagpal**  
Chief Financial Officer

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



Certifications and Accreditation

Credentials reflecting our commitment

Stylam has achieved a range of internationally recognised certifications that validate our adherence to defined standards in product quality, safety, sustainability and performance.

<b>FSC® Certification</b> Verifies the use of raw materials sourced from responsibly managed forests.	<b>NSF Certification</b> Recognises adherence to global safety and hygiene standards.	<b>CE Marking</b> Confirms product conformity with health, safety, and environmental protection standards for products sold in the European Economic Area.	<b>IMO-MED Certification</b> Approves laminates for use in marine equipment as per international maritime regulations.
<b>ISO 45001:2018</b> Certifies compliance with occupational health and safety management systems.	<b>ISO 9001:2015</b> Confirms the implementation of a robust quality management system.	<b>ISO 14001:2015</b> Validates an effective environmental management system.	<b>IS:2046 (ISI Mark)</b> Represents compliance with Indian Standard requirements for quality and safety.
<b>UL GREENGUARD Certification</b> Verifies low chemical emissions, contributing to healthier indoor air quality.	<b>UL GREENGUARD Gold Certification</b> Demonstrates stricter certification for use in sensitive environments like schools and healthcare.	<b>M1 Emission Class for Building Materials</b> Endorses very low emissions for better indoor air environments.	<b>GreenLabel Singapore Certification</b> Recognises eco-friendly building products approved by Singapore authorities.
<b>Singapore Green Building Product Certification (SGBC)</b> Validates contribution to sustainable construction and energy-efficient buildings.	<b>Certified Recycled Content</b> Confirms the use of verified post-consumer recycled inputs in production.	<b>Environmental Product Declaration (EPD)</b> Offers transparent reporting on the environmental impact of products across their lifecycle.	<b>Indian Green Building Council (IGBC) Membership</b> Associates us with India's leading green building movement.

**GRIHA Certification**

Recognises alignment with India's national green building rating system.

Corporate Information

Board Of Directors

Mr. Jagdish Gupta (Executive Director, MD)  
Mr. Manit Gupta (Executive Director, WTD)  
Mr. Manav Gupta (Executive Director, WTD)  
Mr. Sachin Bhatla (Executive Director)  
Mr. Tirloki Nath Singla - (Non-Executive Director)  
Ms. Rajesh Gill - (Independent Director)  
Mr. Sunil Kumar Sood - (Independent Director)  
Mr. Nikhil Garg - (Independent Director)  
Mr. Vinod Kumar (Independent Director)  
Ms. Purva Kansal (Independent Director)

Key Managerial Personnel

**Chief Financial Officer**  
Mr. Kishan Nagpal

**Company Secretary and Compliance Officer**  
Mr. Dhiraj Kheriwal

Committees

**Audit Committee**  
Mr. Sunil Kumar Sood  
Mr. Vinod Kumar  
Mr. Tirloki Nath Singla

**Nomination and Remuneration Committee**  
Mr. Sunil Kumar Sood  
Mr. Vinod Kumar  
Ms. Purva Kansal

**Stakeholder Relationship Committee**  
Mr. Sunil Kumar Sood  
Mr. Vinod Kumar  
Mr. Tirloki Nath Singla

**Corporate Social Responsibility Committee**  
Mr. Tirloki Nath Singla  
Mr. Sunil Kumar Sood  
Ms. Purva Kansal  
Mr. Vinod Kumar

**Risk Management Committee**  
Mr. Vinod Kumar  
Mr. Sunil Kumar Sood  
Mr. Tirloki Nath Singla

Auditors

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

Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058  
Tel: +91 11 49411000  
Email: sunil.mishra@in.mpms.mufg.com

Secretarial Auditors

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

Stock Code

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

Banker

State Bank of India  
Standard Chartered Bank Ltd  
HDFC Bank Ltd

Registered Office

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



# Management Discussion and Analysis



## Economic Overview

### Global Economy<sup>1</sup>

In CY 2024, the global economy sustained its growth trajectory, recording a growth rate of 3.3%, despite stubborn inflation, ongoing geopolitical tensions, shifting trade dynamics and realignment of supply chains. Growth was supported by strong labour markets and global output advancing towards its full potential. Although the pace of growth eased marginally towards the end of the year, overall performance reflected a stable rebound. Inflation continued to ease from earlier highs, following the accommodative policies undertaken by various Central Banks. Many countries witnessed improved job markets and healthier economic activity. Overall, CY 2024 highlighted the global economy's resilience.

Emerging Markets and Developing Economies (EMDEs) led with strong real Gross Domestic Product (GDP) growth of 4.3% in CY 2024, while advanced economies registered a steady growth rate of 1.8%. This improvement was supported by stable demand, better employment conditions and ongoing policy support. While new trade tariffs introduced by the US in April 2025 and responses from other nations may pose a few challenges, the global economy remains positive. Although a few uncertainties prevail, the overall global economic performance remains interconnected and resilient.

### Outlook

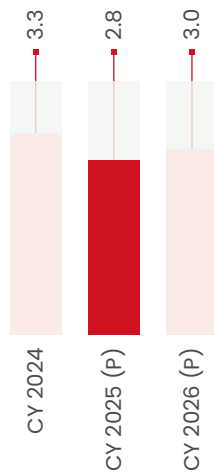
Global GDP is projected to decline to 2.8% in CY 2025, rising marginally to 3% in CY 2026. EMDEs are likely to grow by 3.7% in CY 2025 and 3.9% in CY 2026, supported by improved demand and investment, while emerging Asia remains a key growth driver. Advanced economies are further expected to maintain stable growth, with projections of 1.4% in CY 2025 and 1.5% in CY 2026. The U.S. and Euro Area are predicted to register steady progress during this period. With inflation moving in the right direction, global headline inflation is expected to decrease to 4.3% in CY 2025 and 3.6% in CY 2026. Advanced economies will potentially reach near-target inflation of 2.2% by CY 2026, while inflation in EMDEs is expected to ease to 4.6%. Overall, the outlook remains positive with continued economic recovery, policy support and a steady decline in inflation that is expected in the near term.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

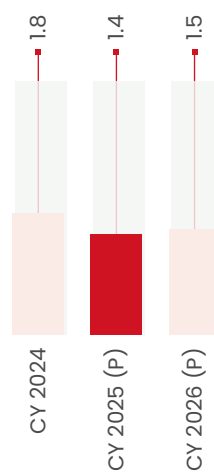


## Global Real GDP Growth Projection (%)

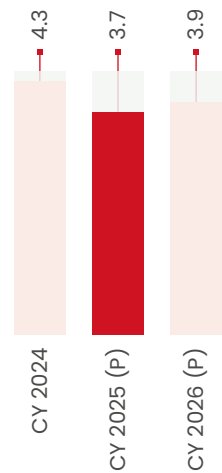
## Global Economy



## Advanced Economies



## Emerging Markets and Developing Economies



P – Projected

Source: IMF

## Indian Economy

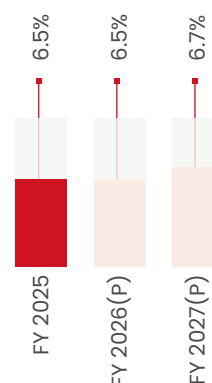
India's economy registered steady improvement in FY 25, especially in the second half of the year. Growth was primarily driven by escalating consumption, better agricultural output, strong services and heightened government expenditure. GDP grew by 6.5% during FY 25, supported by a 7.6% hike in private consumption, 6.1% growth in capital investments, 7.5% expansion in services and 4.6% growth in agriculture. High-frequency indicators further reflected strong momentum. E-way bills surged by 19.4%, GST collections grew by 9.9% in FY 25, toll collections escalated by 11.9%, including steel and cement production with over 10% growth. These trends exhibit the economy's steady growth.

India's external sector remained resilient, with the Current Account Deficit (CAD) valued at around 1.1% of GDP. Services exports grew by 11.8%, with gross FDI inflows escalating by 15.2% to USD 75.1 billion, despite net inflows declining. Other inflows namely external commercial borrowings (USD 15.2 billion) and non-resident deposits (USD 14.3 billion) further strengthened. Foreign exchange reserves reached USD 665.4 billion by FY 25, covering approximately 11 months of imports. Inflation displayed a positive trend, averaging 4.6% for the year, with good farm output, decreased food and fuel prices and timely policy actions and declined household inflation, indicating a stable price environment in future.

## Outlook

India's economy is set to remain resilient in the upcoming years, with heightened consumption, steady investments and ongoing government expenditure on infrastructure. With India becoming the 4th largest economy in the world and per capita income doubling since 2014, it reflects broad-based growth. Key sectors including agriculture, services and manufacturing display positivity, supported by healthy financial performance of banks and companies, improved rural and urban demand and optimistic business sentiment. Real GDP growth is projected at 6.5% for FY 26 and 6.7% for FY 27. Inflation will potentially remain moderate, with Consumer Price Index (CPI) inflation projected at 4.0% for FY 26 and expected to ease further in FY 27. While global uncertainties such as geopolitical tensions and supply chain disruptions pose some risks, India's solid fundamentals and policy support provide a stable foundation for sustained economic progress.

## GDP growth (%)



P – Projected

Source: RBI Bulletin



## Industry Overview

### Global Real Estate Sector<sup>2</sup>

In CY 2024, the global real estate market was valued at around USD 7,384 billion, with North America leading the market, holding the largest share. The sector includes residential, commercial, industrial, and land properties. The residential segment saw the most demand, followed by commercial spaces. Sales made up the biggest part of the market, while offline channels were the main way people bought or rented properties. Key drivers of the market included urbanization, rising incomes, population growth, and government support for housing and infrastructure. Technological advances and interest in eco-friendly buildings also played a role.

North America held over 33% of the global share, with the U.S. being the top contributor. Asia Pacific followed, led by China and India, and showed the fastest growth. Europe also had a strong presence due to stable economies and demand for both homes and commercial spaces. Latin America, the Middle East, and Africa had smaller market shares but showed potential due to urbanization and large-scale government projects. Despite this growth, rising construction costs and limited skilled labor were challenges for the industry.

### Outlook

Looking ahead, the global real estate market is expected to grow steadily. It is estimated to reach USD 8,690 billion by 2033, growing at a CAGR of 1.81%. Fastest growth is expected in Asia Pacific, driven by demand in countries like India and China. North America and Europe will continue to grow due to strong infrastructure and steady demand. Trends like remote work, smart homes, and green buildings will shape future developments.

### India's Real Estate Sector<sup>2</sup>

India's real estate sector registered strong growth in FY 25, building on the solid momentum witnessed in the previous year. Growing at over 9% annually, it was propelled by a strong economy, escalating investor interest and surging demand from consumers. Equity investments in real estate are projected to reach USD 10 billion in FY 25, primarily driven by high interest in commercial spaces and continued resilience in the housing market. The housing segment expects to stay active, with good loan rates and rising demand for smart, tech-enabled homes with features such as AI-based security, automated

lighting and clean energy. Integrated townships and homes designed for multigenerational families further gain more popularity.

The commercial office space segment grew further in FY 25, with more companies moving back to physical offices. There is a surging demand for high-quality, smart office spaces with usage of AI and energy-saving technologies. Flexible workspaces and the 'Core + Flex' model are further gaining momentum in the market. In retail and hospitality, escalating urbanisation and boosting incomes drive more consumer expenditure. Shopping centres prioritising customer experience and hotels with high occupancy are becoming widespread. Infrastructure growth will moreover, propel real estate, with government spending on roads, railways and airports boosting demand in smaller cities and satellite towns. New investment opportunities namely data centres, co-living and senior living spaces are expanding. Enhanced rules, such as updated Real Estate Regulatory Authority (RERA) regulations and support for Small and Medium Real Estate Investment Trusts (REITs), promote transparency in the sector, thereby appealing investors. Overall, FY 25 is set to be stable and positive for the real estate sector in India.



<sup>2</sup><https://www.imarcgroup.com/real-estate-market>

<sup>3</sup><https://kpmg.com/in/en/blogs/2025/01/real-estate-2025-what-are-the-top-five-trends-to-watch-out-for.html>



## Outlook

India's real estate sector registers strong signs of sustained growth beyond FY25. In the data centre segment, capacity was projected at 1,255 MW in the previous year and is predicted to surge by 66% over the next two years, covering FY26 and FY27. This highlights steady investment in emerging areas of real estate. In the office space segment, approximately 78% of Indian CEOs believe in a revert to office mode of work in the next three years, suggesting high demand for office spaces through FY26, FY27 and into FY28. Moreover, the housing market is expected to stay active, supported by growing consumer demand and favourable economic conditions. The strong connection between infrastructure development and real estate is set to strengthen, offering more opportunities in housing, commercial and industrial spaces. These positive trends indicate an encouraging future for India's real estate sector, with a growing role in the country's economy in the forthcoming years.

### Growth Drivers<sup>4</sup>

#### Strong Market Growth and Rising Demand

India's real estate sector being one of the key parts of the economy, currently contributes about 7% to the country's GDP. In FY 25, the sector registered a stable performance, specifically in the residential and commercial segments. Since 2019, the housing market has hiked by approximately 60%, with a major part of this demand emerging from premium and high-end homes. This growth implies that more consumers now have the ability and willingness to invest in better quality housing. As India's economy and people's incomes keep growing, the demand for both homes and office spaces is expected to stay strong.

#### Rise in Commercial Real Estate

Commercial real estate in India is witnessing major expansion due to alterations in Company operations. More Global Capability Centres (GCCs) are operating, in cities namely Bengaluru, Hyderabad, Pune and Gurugram. Hiring in the Information Technology (IT) and services sectors remain steady with many encouraging their employees to revert to physical office spaces. Consequently, there is a growing demand for modern, flexible and technology-enabled office spaces. Offices with energy-efficient systems, smart lighting and digital management tools are becoming the new standard. This accelerated demand further propels large investments in commercial real estate.

### Changing Consumer Choices

Today, homebuyers want a place to reside with an elevated lifestyle. Well-planned townships, offering a sense of community, open spaces and shared amenities stand out as ideal for buyers. Many prefer homes that are eco-friendly including features of modern technology, such as AI-powered security systems, smart lighting and automated appliances. These tech-enabled and sustainable homes are gaining popularity, particularly among younger buyers and working professionals. This shift in consumer preference is encouraging developers to build smarter and greener living spaces.

### Real Estate Growth in Smaller Cities

Real estate development has expanded beyond major metros like Mumbai, Delhi and Bengaluru. Tier-2 and Tier-3 cities such as Indore, Coimbatore, Lucknow and Bhubaneswar are evolving as new centres of growth, recording rising economic activity, better infrastructure and improved quality of life. Consequently, more people are relocating or investing in these areas. Developers now prioritise these cities to meet the growing demand for housing, offices and retail spaces. Urbanisation beyond Tier-1 cities is opening up new opportunities for the real estate sector.

### Government and Policy Support

The government's strong push on infrastructure is driving real estate growth. Large-scale investments in roads, metro networks, highways and airports are improving connectivity nationwide. This is making it easier for people to live and work in new areas, thereby, boosting demand for nearby housing and commercial projects. Future budget policies could further support the sector, with escalating tax deductions on home loans, providing tax benefits for green buildings and advancing the approval process through a single-window system. Support for affordable housing, student accommodation, rental homes and housing near industrial zones is under consideration. These steps thus, attract more investments, propelling an organised and sustainable growth of the real estate.



<sup>4</sup>What India's real estate sector hopes to see in Budget 2025



## Global export market<sup>5</sup>

In CY 2025, the global export market for goods is expected to remain largely stable, with only a slight dip of 0.2%, as per the World Trade Organization (WTO). While this marks a change from the 2.9% growth seen in CY 2024, it also reflects the resilience of global trade despite ongoing challenges. The slight slowdown is mainly due to trade policy uncertainties and tariff issues, particularly between the United States and China. However, this also opens up room for new trade relationships and diversification. If these tensions ease, trade performance could improve.

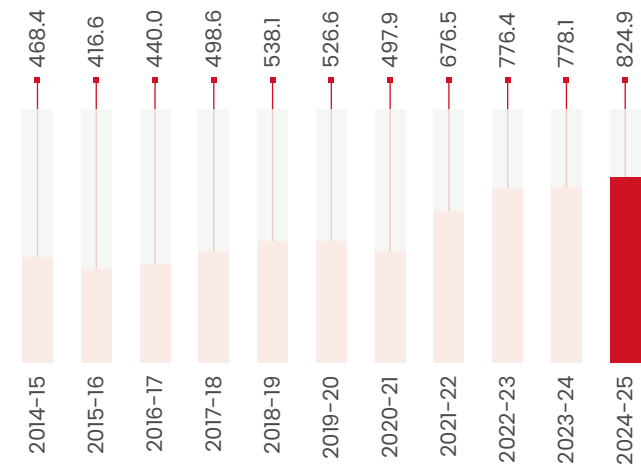
Across regions, some areas are still expected to show growth. Asia's exports are likely to rise by 1.6%, and Europe's by 1.0%, helping to support overall trade activity. Even with reduced trade between the US and China, Chinese exports to other global markets could grow by 4% to 9%, creating positive shifts in trade flows. This shift could also benefit other exporting nations, especially least-developed countries (LDCs), who may find new opportunities to expand their presence in global markets. The evolving global landscape presents a chance for emerging economies to grow stronger and become key players in international trade.

## India's Export Market

In FY25 India's top export destinations stayed largely the same, indicating steady trade ties with key global partners. The US remained the biggest market for Indian goods, constituting a large part of India's total exports. The UAE was a vital trading partner, for items namely petroleum products, gems, jewellery and textiles. The Netherlands being a major buyer in Europe, predominantly imported petroleum products and chemicals from India. The UK, another key destination, has strong demand for Indian pharmaceuticals, textiles and engineering goods. Moreover, China stayed a crucial trade partner, primarily importing organic chemicals, minerals and some agricultural items.

In FY 25, India's total exports reached a record high of USD 824.9 billion, displaying a 6.01% hike from the previous year's USD 778.1 billion. This growth was primarily supported by strong service exports, surging to USD 387.5 billion, registering a 13.6% increase since last year. In March 2025, services exports were USD 35.6 billion, recording 18.6% hike from March 2024. Non-petroleum merchandise exports expanded by 6% to USD 374.1 billion, projecting the highest ever in this category. These figures highlight the strong and steady growth in India's export market in FY 25.<sup>6</sup>

## India's Total Exports Value (in US\$ Billion)



Source: PIB

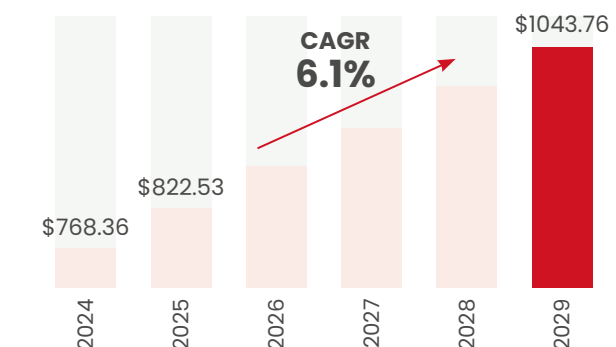
## Global Furniture Industry<sup>7</sup>

The global furniture market includes items used in homes and businesses, such as chairs, tables, beds, cupboards and desks. These products are made from materials namely wood, plastic and metal. In FY 25, the total market size was approximately \$822.53 billion with steady growth expected in the forthcoming years. This rise is mainly due to heightened demand for homes, offices, eco-friendly furniture trends, lifestyle alterations and the popularity of do-it-yourself (DIY) home setups. Key reason for this growth being the booming real estate market, which, thereby, increases furniture demand.

The market is categorised into home furniture, office furniture, mattresses and window coverings. The Asia-Pacific region was the largest market, followed by Western Europe and North America along with countries namely the US, China, India, Germany and Japan playing a crucial role. However, shifting global trade rules and taxes offer opportunities for furniture companies to explore international markets, adjust pricing strategies, thereby, improving furniture exports.

## Furniture Global Market Report 2025

### Market Size (in USD billion)



Source: Furniture Market Report 2025 - Furniture Market Segments And Trends

<sup>5</sup>Global Trade Outlook and Statistics 2025

<sup>6</sup>Press Release: Press Information Bureau

<sup>7</sup>Furniture Market Report 2025 - Furniture Market Segments And Trends



### India's Furniture Industry<sup>8</sup>

In FY 25, India has become the world's fourth-largest furniture market, valued at around USD 22 billion, highlighting a major leap in 10 years, thereby, displaying the rapid growth of the industry. Within Asia-Pacific, India is now the second-largest market after China. The industry's growth is being driven by strong factors such as government support, rapid urbanisation, rising incomes, accelerated expenditure for homes and offices. The market is further becoming organised and competitive, with more global brands entering India and modern retailers replacing smaller and unorganised sellers.

Looking ahead, the Indian furniture market is expected to sustain growth at a rapid pace beyond FY 26. Factors including the growing middle-class, expansion of organised retail and rising demand for designer and modern furniture will keep propelling industry's growth. The shift towards more efficient and large-scale production, with increasing exports, will strengthen India's position in the global market. As more international brands and investments enter the country, the industry will potentially emerge as more competitive and innovative, making India a key player in the global furniture business.

### Global Laminates Industry<sup>9</sup>

The global decorative laminates market, valued at USD 47.7 billion in CY 2024, is expected to grow steadily and reach USD 63.7 billion by CY 2033 with a CAGR of 3.3% from 2025 to 2033. Decorative laminates provide surfaces with a designer, durable and realistic finish. Widely used in furniture, flooring and wall panels they are valued for being cost-effective, convenient to maintain and of various designs. This growth is driven by rising demand for both modern interiors and construction activities, specifically in developing countries due to urbanisation, higher disposable incomes and the growing popularity of DIY home improvement. Technological improvements have made laminates more realistic and long-lasting with a growing shift towards eco-friendly options from recycled materials, produced via low-emission processes.

In CY 2024, Low-pressure Laminates (LPL) constituted over 80% of the market for their affordability and extensive use. The furniture and cabinet segment led the applications with a 53.2% share, while the non-residential sector comprised 56.4% of usage. Matte and suede finishes were preferred for their modern look and low maintenance, while mass-market products constituted 71.8% with the organised sector dominating 80.2% for their better quality and service. The Asia-Pacific region led globally with a 45.1% market share, supported by strong growth in India and China. The U.S. further played a key role with strong demand and advanced production.



### Indian laminate industry

In FY25, India's decorative laminate market showed steady growth, supported by strong demand from both residential and commercial sectors. The market includes products like plastic resin, overlays, adhesives, and wood substrates used in applications such as furniture, cabinets, flooring, and wall panels. These laminates are widely used for their look and durability, especially in furniture like shelves, cupboards, and doors. The furniture industry remained the largest consumer, with office furniture seeing rising demand due to new office construction and more companies expanding their operations. The furniture rental market also grew rapidly, with the office segment reached to USD 13 billion in FY 25.

The residential sector played a major role in market demand. Government investments in housing and infrastructure, including increased funding for PM Awas Yojana and the Urban Infrastructure Development Fund, boosted the need for decorative laminates. Growth in tier 2 and 3 cities and rising urban population added to the demand. India's strong construction activity, rising middle-class income, and increased focus on home interiors helped drive sales.

<sup>8</sup><https://www.globenewswire.com/news-release/2025/04/01/3053388/28124/en/India>

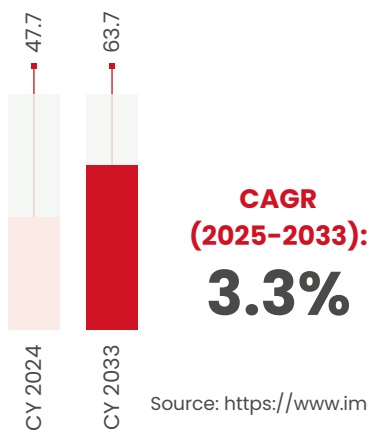
<sup>9</sup><https://www.imarcgroup.com/decorative>



## Outlook

India's decorative laminate market is expected to grow at a rate of over 5% per year from 2025 to 2030. The growing construction and furniture industries will continue to support this growth. As more people earn higher incomes, the demand for stylish and low-maintenance furniture is likely to rise. At the same time, there are some challenges substitutes like veneer may affect market share. However, with rising urbanization, government-backed housing schemes, and more multinational companies entering the Indian market, decorative laminates are expected to find growing use in both homes and offices. The market remains fragmented, with many players, offering room for both established brands and new entrants to grow.

### Global market size (USD Billion)



Source: <https://www.imarcgroup.com/decorative>

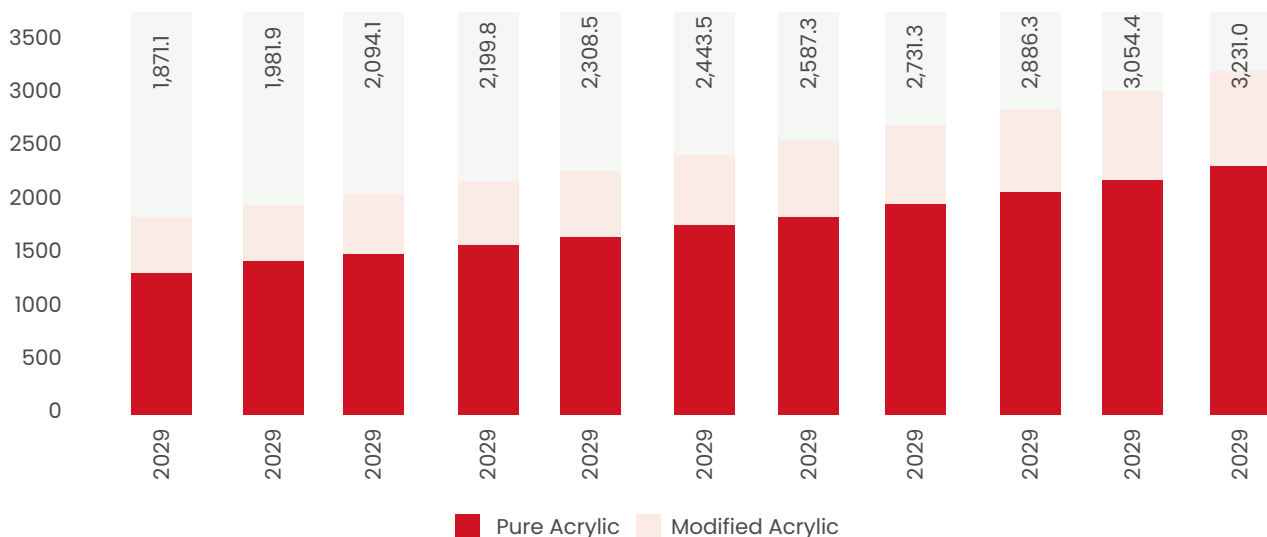
## Global Acrylic Solid Surface Industry<sup>10</sup>

In CY 2024, the global acrylic solid surface market was valued at approximately USD 1.99 billion. Materials commonly used in kitchen countertops, bathroom vanities and wall panels, especially in homes and commercial spaces are popular for their durability, convenience and resistance to stains and scratches. The market's growth in CY 2024 was supported by growing construction activity, particularly in cities with demand for versatile and modern building materials. Manufacturers attempted to use recycled materials and improve production methods through sustainable practices. However, the market faced challenges, such as environmental concerns over plastic utility and tough competition from other building materials including granite, quartz and laminates.

Some well-known companies, active in the market during the year, launched new products, introducing fresh designs that prioritised designer and realistic finishes. This highlights the significance of innovation and continuous product development in the acrylic solid surface industry. Many manufacturers improved the quality, durability and appearance of the products to keep pace with changing consumer preferences and design trends. Efforts were attempted to meet the heightened demand while adapting to market alterations. Overall, the performance of the market in CY 2024 set a solid base for future growth.

## Global Acrylic Solid Surface Market

### Size, by Product Type, 2023-2033 (USD Million)



Source: <https://market.us/report/acrylic-solid-surface-market/>

<sup>10</sup><https://www.researchnester.com/reports/acrylic>



### Indian Acrylic Solid Surface Industry

In FY25, the Indian Acrylic Solid Surface market saw steady demand, supported by strong economic growth and increasing use in homes, hotels, and hospitals. These surfaces are used in kitchen countertops, bathroom sinks, furniture, walls, and even lighting. Their smooth finish, durability, and easy maintenance make them popular choices. The market is divided by product type mainly casting molding and extrusion molding. Casting molding remains the most widely used, making up a large share of the market. Key applications in India include private homes, healthcare, and the hospitality sector. Many global and local companies operate in India, including DuPont, LG Hausys, Durlax, and others.

India's large population and rising demand for better-looking and more functional home and commercial interiors helped the market grow in FY25. Indian customers increasingly looked for modern design solutions, boosting the need for acrylic solid surfaces. APAC, including India, remained the largest consumer region worldwide. In India, both value (sales in USD) and volume (sales in units) of acrylic solid surfaces saw good growth, with companies focusing on new applications and improved products.

#### Outlook

India's Acrylic Solid Surface market is expected to grow quickly. Demand will rise due to more construction in both housing and commercial spaces. As more people in India choose stylish and long-lasting surfaces for kitchens and bathrooms, the market will see further expansion. The casting molding type will continue to dominate the market, but new technologies and designs may bring changes. Growth will also be driven by hotels, hospitals, and real estate developments across cities. As part of the Asia-Pacific region, India will play a bigger role in global consumption.

### Global Decorative Laminates Industry

The decorative laminates are laminated materials used for both household and business applications. They are adaptable and durable, and it is generally used to enhance the appearance of furniture, cabinets and walls. In CY 2024, the global decorative Laminated industry grew by USD 8.13 billion. This growth was primarily driven by growing customers' interest in transforming the appearance of the house. The global decorative laminated industry can be divided into high-pressure laminates and low-pressure laminates. Among these, the high-pressure laminated segment made a significant contribution to the total revenue generated during the reported year. The demand for high-pressure laminates remained high, due to improved functional properties

such as scratch resistance, chemical resistance, and antimicrobial characteristics. Moreover, with growing awareness of environmental sustainability among consumers, the demand for eco-friendly decorative laminates has risen. This shift in the industry highlights the uniform efforts to reduce the carbon footprint.

#### Outlook

In the coming years, the global decorative laminates industry is anticipated to grow at a CAGR of 5.09% from 2025 to 2030 and attain a market size of USD 10.96 billion by 2030. This growth in the industry during the forecasted period is anticipated to be driven by urbanisation and evolution in the consumer demand for cost-effective and stylish interior solutions. Along with this, the North American markets are anticipated to make a significant contribution to the global decorative laminated industry in the coming years. Along with this, the Asia Pacific region is anticipated to grow at the fastest pace, supported by rapid industrialisation and growing consumer spending for both residential and non-residential activities.

### Indian Decorative Laminated Industry

The Indian Decorative Laminated Industry was driven by evolving consumers' preferences, economic growth and innovation within the industry. Moreover, with technological advancement, the Indian Decorative Laminated industry has enabled in offering of high-quality laminates that mimic natural textures such as wood and stone. Based on the product type, the domestic industry can be divided into High Pressure Laminates and Low-Pressure Laminates. The Low-Pressure Laminates constituted 62.1% of the market during the reported year. Moreover, since it offers a balance between affordability and aesthetic appeal, the Low Pressure Laminates became a popular choice among the consumers.

In addition to this, the premium decorative laminates held the largest share in the industry, and this was supported by growing reference for high-quality, aesthetically superior, and durable interior solutions.


The Indian decorative laminates industry in India is moderately fragmented, where there is the presence of both organised and unorganised players across various price points and product types. The key players in the industry emphasised design innovation, sustainability, and digital engagement as a strategy to distinguish themselves in the industry. Moreover, the organised players in the industry constituted 65.8% share in the domestic industry. This was supported by their keen focus on strengthening their brand presence, consistent quality, robust distribution network and product innovation. Further to this, Northern India had a significant




share in the overall decorative laminates industry in India owing to rapid urbanisation in these regions.

## Outlook

The Indian decorative laminate industry is anticipated to grow at a CAGR of 4.81% from 2025 to 2033 and further attain a market size of USD 2.95 billion by 2033. Moreover, the growth in the Indian Decoratives Laminate industry is anticipated to be supported by various factors, including increasing disposable income and urbanisation.




The need for interior design can be attributed to rapid urbanisation and the growth of the middle class.



A shift in demographics raised customer awareness and influence over global design trends, encouraging them to choose high-quality products.



Advanced technology and innovation initiatives have made it possible to expand the product portfolio.



Strong, effective marketing and promotional strategies increased customer preference for branded, premium laminate products.

## Company Overview

Stylam Industries has been specialising in the manufacture of high-quality building materials for over 34 years. The Company is known for creating high-quality, elegant and eco-friendly surfaces, harnessing modern technology and innovative design, with a focus on meeting customer requirements. It aims to be a global leader in surface solutions, offering products that enhance spaces. Stylam prioritises key values such as

quality, innovation, sustainability and honesty, through the usage of reliable raw materials and meticulous product checking. The Company promotes green manufacturing with the help of a skilled workforce by providing creative and durable surface solutions.

Initially starting as Golden Laminates Private Limited, a private firm, the Company later transformed into a public business. It has been listed on the Bombay Stock Exchange (BSE) and was recognized as an export house by the Government of India. With growing global expansion, the Company was renamed Stylam Industries Limited and progressed with key innovations like Fascia (HPL exterior cladding), VIOLAM (a premium brand), India's first acrylic solid surfaces and the world's first hot coating press machine. The Company also introduced anti-fingerprint and high-gloss boards for restroom cubicles, lockers by utilizing the short cycle press. Stylam has been listed on the National Stock Exchange (NSE) and operates debt-free, demonstrating financial resilience.

Stylam functions with a state-of-the-art plant equipped with machines from France, Germany and Italy. As one of the most advanced facilities in India, it is poised to emerge as the largest laminate factory in Asia. The Company produces 20 million sheets every year, including one million hot-coated sheets and 300,000 acrylic solid surface panels. The Company's product range includes over 1,200 laminate designs, solid surfaces, anti-fingerprint laminates and prelam boards for both indoor and outdoor use. Stylam is accessible to customers world-wide, supports multiple languages and offers helpful tools like a design visualiser, 360° virtual tour and e-catalogue. With robust administration and a focus on sustainability, the Company has been recognised through several global certifications which testify its sustainable legacy

Stylam stands as a dominant force in both national and international markets, driven by an unwavering ambition to set new benchmarks in surface innovation. Our world-class infrastructure enables us to manufacture a vast range of premium surface solutions, meeting the evolving demands of the building materials industry. Equipped with cutting-edge machinery and advanced technology, our single-location plant is one of the most dynamic laminate manufacturing units in the country. Soon to become the largest laminate manufacturing facility in Asia, this achievement underscores our commitment to excellence. Our manufacturing process is further strengthened by imported moulds from France and Germany, alongside state-of-the-art equipment such as the Italian IMEAS Machine for back sanding, ensuring precision, superior quality, and unparalleled finishing in every product we create.

Stylam's manufacturing capabilities extend across a wide spectrum of sizes, offering dimensions from 1220 x 2440 mm to 1860 x 4320 mm, with sheet thickness ranging from 0.5 mm to 30 mm. These laminates are available in an extensive variety of finishes, including gloss, matte,



suede, and textured surfaces, catering to diverse design preferences. With a constantly expanding portfolio of over 1,200+ unique laminate designs, we continue to push the boundaries of creativity and innovation. Our expertise also includes the production of Anti-Fingerprint and High-Gloss laminates in 1mm and above thickness, as well as Prelam Boards in 18mm to 25mm thickness, ensuring versatility for both interior and exterior applications

**34+**

Year of Legacy

**1000+**

Employees

**Zero**

Debt Company





## Opportunities



### Expansion of Global and Domestic Presence

Stylam sells its products to more than 80 countries, including Europe, the Middle East, the Far East, the Americas, Asia and Africa. About two-thirds of its revenue comes from exports. In India, Stylam has a strong presence across 28 states and over 2,000 cities, supported by a wide network of distributors, dealers and retailers. The Company is expanding its international presence while strengthening its reach within India. A new laminate plant near its existing unit in Panchkula, Haryana, is expected to begin operations. This will be Stylam's third laminates plant and will boost its export capacity.



### Diverse and High-Quality Product Portfolio

Stylam offers a wide range of surface products including wood designs, marble finishes, fabric looks, solid colours, patterns and specialty laminates like mirror, magnetic and digital types. Anti-fingerprint surfaces, high-gloss laminates and solid surfaces under the brands Granex and Marvella constitute its unique product portfolio. The Company was the first to introduce Polyurethane (PU+) lacquer coating and solid acrylic surfaces in India. This variety helps Stylam meet all customer requirements, thereby consolidating its strong market position.



### Large Manufacturing Capacity

Stylam operates an extensive manufacturing unit currently spread across 58 acres. With the upcoming expansion, it will grow to 80 acres, becoming Asia's largest. The Company can produce around 16 million laminate sheets annually. The plant is equipped with advanced press systems to manufacture large sheet sizes. They also produce hot-coated laminates and solid acrylic panels in large numbers. With the current capacity usage between 74% and 85%, Stylam has the potential to increase production even before the new plant commences production.



### Financial Strength

Stylam is a net debt-free Company and plans to sustain its position even while building a new plant. The Company has demonstrated strong growth in terms of profits and continues to build its net worth. Through effective financial management, Stylam is in a good position to invest in long-term growth.



### Innovation and Technology

Stylam prioritises new ideas and technologies. The Company globally pioneered the hot coating process and was the first to introduce solid acrylic surfaces in India. The Company uses advanced machinery, imported tools and high-precision systems to manufacture high-quality products. Stylam plans to expand its range of value-added products to meet dynamic customer requirements.



### Market Trends

Stylam is well-positioned to benefit from the growing global demand for designer and durable surface materials. In India, the construction of homes and commercial buildings due to rapid urbanisation and increased government investment in infrastructure have resulted in greater consumer expenditure. There is a rising preference for eco-friendly materials, which aligns with Stylam's focus on sustainable practices. With the expansion of the organised sector in India, Stylam expects to gain more market share. The projected growth of the global furniture industry supports Stylam's future product demand.



### Brand Reputation

With over 30 years of experience, Stylam is reputed for high-quality building materials. Along with international recognition gained through certifications and awards, the Company has been certified as an export house by the Government of India and listed by the Financial Times and Forbes among fast-growing companies. Stylam also focuses on good customer service and supports social and environmental causes, helping build a strong and positive brand image.



## Threats



### Geopolitical Tensions and Trade Barriers

Some countries, especially advanced economies like the US are increasing tariff regulations on imports. Consequently, India's US exports are expected to decline in CY 2025. Similar restrictions on building materials, are anticipated to impact premium building materials companies by escalating product prices and reducing market competition. The introduction of non-tariff barriers such as stricter quality checks, product certifications and technical standards may significantly decelerate approvals, increase paperwork and impact exporter performance. Since Stylam's revenue is primarily generated from exports, these alterations in trade policies and international shipping rules can pose significant challenges. Higher costs, longer delivery times and limited access to certain markets may negatively influence business without efficient management. However, Stylam's extensive global network and high quality standards strengthen it to adapt to these changes, consistently driving international growth.



### Rising Input and Raw Material Costs

The cost of vital raw materials such as paper, resin and chemicals have recently escalated. However, the inability of companies to increase their product prices in the export markets in accordance with the rising costs, has considerably decreased the gross margin. This has affected laminate manufacturers, including leading companies, reducing their overall earnings with many witnessing a decline in their Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) margins in FY 25. The rise in only raw material prices without an increased selling price may continue to pressurise profits.

## Product Portfolio

**High-Pressure Laminates (HPL)**—Crafted with high-grade kraft papers and decorative layers fused under high pressure and heat, HPLs deliver exceptional durability while maintaining an aesthetic appeal. Suitable for both interiors and exteriors, they are ideal for cladding, furniture, countertops and wall panelling. Stylam offers the largest selection of HPL surfaces. Both HPL and Compact Panels contain double the amount of Post-Consumer Recycled Content (PCR), compared to other industries.

**Kitchenate**—Engineered for modern kitchens, Kitchenate laminates offer excellent resistance to moisture, heat and stains. Designed to withstand everyday cooking, it combines style and functionality for use in countertops, cabinets and backsplashes.

**Play & Slay**—A vibrant and playful laminate range perfect for spaces designed for children or creative environments. It features bold patterns and bright colours curating durable surfaces that bring energy to playrooms, schools and other dynamic areas.

**Stella** — Designed for premium interiors with unique textures, subtle designs and a luxurious finish, the Stella range embodies elegance and sophistication. Stella Tiles are an innovative addition to spaces, offering lightweight, versatile and resistant surfaces that enhance appearance with refined decorative aesthetics.

**Stylam Laminate** — Built to endure the extreme conditions at laboratories and healthcare environments, these laminates are resistant to chemicals, stains and heat, thereby, providing hygienic, durable surfaces for worktops, cabinetry and cleanroom applications. Moreover, they offer excellent abrasion and scratch resistance.

**Chalk and Marker Laminate** — Redefining convenience with erasable and reusable surfaces, these laminates offer ideal solutions for writing, sketching and note-taking. Perfect for classrooms, offices, or collaborative workspaces, it provides a durable and affordable writing surface.

**Flicker Laminate**— Infused with subtle metallic accents that shimmer under the light, Flicker Laminate adds sparkle and depth to surfaces. It is ideal for retail spaces, luxury interiors and decorative commercial applications.

**Metallic Laminate** — Combining the sophisticated look of real metal with the practicality and durability of laminates, Metallic Laminate are ideal for use in walls, furniture and interior surfaces, offering easy maintenance and an elevated contemporary aesthetic.

**Electro-Static Laminate**— Designed with durability to prevent electrostatic discharge, these laminates are essential for safety in sensitive environments such as laboratories and cleanrooms.

**TouchMe — Anti-Fingerprint Laminate** — These laminates feature an ultra-matte, smooth-touch finish that is resistant to fingerprints and smudges. Engineered with anti-bacterial properties, they help maintain cleanliness in high-traffic areas.

**TouchMe — Anti-Fingerprint Prelam Board**— Combining ultra-matte, low-maintenance technology with superior durability, these boards offer a soft, velvety feel that is resistant to smudges and stains. The anti-fingerprint prelam board production technology was introduced in 2021.



GlossPro+ High Gloss Prelam Board- Designed with a mirror-like shine to elevate interiors, these boards are ideal for furniture and cabinetry. They offer enhanced surface protection and a premium appearance. The high gloss prelam board technology was introduced in 2021.

#### (Rs. In Crore)

Performance of the year	FY 25	FY 24
Net Revenue	1,025	914
Material Consumption	557	474
Contribution	468	440
Contribution Margin (%)	46	48
Employee Expenses	84	75
Other Expenses	199	180
EBITDA	185	183
EBITDA Margin (%)	18.06	20.06%
Other Income	7	6
Finance Costs	4	2
Depreciation and Amortization	24	22
Less: Exceptional Items	-	1
PBT	165	164
PBT Margin (%)	16.08%	17.97%
Tax Expense	43	36
PAT	121	128
PAT Margin (%)	11.81%	14.04%






#### (Rs. In Crore)

Performance of the year	FY 25	FY 24
Share Capital	9	9
Other Equity	649	528
Shareholder's Fund	658	537
Deferred Tax Liabilities	1	2

#### (Rs. In Crore)

Performance of the year	FY 25	FY 24
Provisions	7	5
Short term borrowings	36	0
Total Debt	36	0
Trade Payables	46	-
Other Liabilities	30	24
Total Liabilities	779	605
Fixed Assets	175	172
Capital work in progress	83	2
Investment	1	1
Other non-current assets	49	25
Loans & Advances	2	2
Total non-current assets	312	205
Inventory	185	145
Trade receivables	204	161
Cash & Bank	50	72
Other Assets	28	22
Total Assets	779	605
Return ratios	FY 25	FY 24
Current Ratio	4.35	6.88
Debt-Equity Ratio	0.18	0.13
Debt Service Coverage Ratio	4.02	0.00
Return on Equity Ratio	0.05	0.07
Inventory Turnover Ratio	3.37	3.11
Trade Receivables Turnover Ratio	5.62	6.46
Trade Payables Turnover Ratio	13.54	11.08
Net Capital Turnover Ratio	2.86	2.67
Net Profit Ratio	0.12	0.14
Return on Capital Employed	0.22	0.28
Return on Investment	6.59	0.06
Debtors Days	73	64
Inventory Days	121	112
Interest Coverage Ratio	43.09	66.87

### Risk Mitigation

Risk	Description	Mitigation strategy
 <b>International Market Risk</b>	Around two-thirds of revenues are from exports; thus, economic fluctuations in global markets pose a major risk.	Geographic diversification with exports to 80+ countries and efforts to expand coverage in new export regions.
 <b>Execution Risk</b>	Challenges in implementing strategic goals such as capacity expansion, product innovation and geographic expansion.	The Company has clear strategic roadmap, modular plant expansions and investments in new facilities to support growth execution.
 <b>Technological Risk</b>	Rapid technological advancements or failure to implement new technologies can impact competitiveness.	The Company invests in Research and Development (R&D) and adopts advanced technologies such as the hot coating process, short cycle press and solid surface manufacturing to enhance product quality, efficiency and innovation.
 <b>Market Preference Shifts</b>	Changes in consumer trends or interior design preferences could reduce demand for existing products.	The Company offers a wide product portfolio for varied applications while continuously innovating design and finish options.
 <b>Currency Risk</b>	Exposure to foreign exchange fluctuations, particularly USD/INR, which can affect profitability.	The Company uses hedging strategies to manage currency risk and reduce the impact of foreign exchange volatility on its financial performance.



### Internal Control Systems

The Company has set up internal control systems that are well-suited to its size, the way the Company operates and the type of business it does. These systems are designed to cover all key functions such as finance, operations, compliance and risk management. Skilled internal and external auditors regularly review and test these systems to make sure they are working well. These controls help ensure that all financial records and reports are clear, correct and easy to verify. They also help the Company follow all legal and regulatory requirements, protect its assets from loss or misuse and identify any major risks in advance so that the right steps can be taken to reduce or avoid them. This approach supports better decision-making and helps the Company run smoothly and responsibly.

### Cautionary Statement

Some parts of this Management Discussion and Analysis (MD&A) talk about Stylam Industries' goals, plans and expectations for the future. These are called "forward-looking statements" under the law. What actually happens may be very different from what is mentioned here. Things that could affect the Company's performance include a slowdown in the industry, major political or economic changes in India or other countries, changes in tax laws or import duties, legal issues and labour matters.





## Performance at a glance of last 10 years

In crores

PERFORMANCE OF THE YEAR	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
REVENUE	214	249	294	338	461	462	480	659	952	914	1025
% GROWTH	16%	17%	18%	15%	36%	0%	3%	38%	44%	-4%	12%
Expenditure	196	224	257	309	410	414	410	587	826	754	868
EBITDA	22	30	47	52	80	80	99	104	155	183	185
EBITDA MARGIN	10%	12%	16%	15%	17%	17%	21%	16%	16%	20%	18%
Other income	1	1	0	0	2	1	1	8	1	6	7
Depreciation & Amortisation	4	5	6	11	18	21	23	23	20	22	24
Finance Cost	5	7	10	8	11	11	6	8	8	3	4
PBT	14	20	31	33	52	49	71	81	128	164	165
PBT Margin	6%	8%	11%	10%	11%	11%	15%	12%	13%	18%	16%
PAT	9	12	20	20	39	34	55	61	96	128	121
PAT Margin	4%	5%	7%	6%	8%	7%	12%	9%	10%	14%	12%
EPS	13	17	25	25	43	23	33	36	57	76	71

In crores

FINANCIAL PERFORMANCE	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Share Capital	7	7	7	9	9	9	9	9	9	9	9
Other Equity	37	49	69	138	177	196	251	308	404	528	649
Shareholder's Fund	<b>44</b>	<b>56</b>	<b>77</b>	<b>147</b>	<b>186</b>	<b>204</b>	<b>260</b>	<b>317</b>	<b>412</b>	<b>537</b>	<b>658</b>
Deferred Tax	2	2	2	6	9	13	12	11	10	2	1
Liabilities											
Provisions	3	4	7	2	2	3	3	3	4	5	7
Borrowings	82	117	184	162	189	119	59	80	47	-	36
Trade Payables	13	21	18	34	27	36	52	58	40	38	46
Other Liabilities	11	17	24	32	36	37	37	35	39	24	30
Total Liabilities	<b>149</b>	<b>211</b>	<b>303</b>	<b>375</b>	<b>438</b>	<b>395</b>	<b>407</b>	<b>489</b>	<b>538</b>	<b>605</b>	<b>779</b>
Fixed Assets	49	56	73	137	147	195	188	179	172	172	175
CWIP	31	55	109	1	13	11	0	0	13	2	83
Investment	-	-	-	0	1	2	1	1	1	1	1
Other non-current assets	-	-	-	3	7	2	3	2	2	25	49
Loans & Advances	9	13	11	1	1	1	1	2	2	2	2
Total non-current assets	79	112	183	190	227	211	193	183	189	205	312
Inventory	26	43	54	61	66	67	72	133	160	145	185
Trade receivables	34	40	47	57	79	87	99	119	126	161	204
Cash & Bank	2	2	1	4	2	6	15	8	26	72	50
Total Assets	<b>149</b>	<b>211</b>	<b>303</b>	<b>375</b>	<b>438</b>	<b>395</b>	<b>407</b>	<b>489</b>	<b>538</b>	<b>605</b>	<b>779</b>



# Directors' Report

The Directors are pleased to present the 34th Annual Report on the business and operations of the Company together with the Audited Accounts (Standalone and Consolidated) for the financial year ended 31 March 2025.

## 1. FINANCIAL PERFORMANCE SUMMARY

The financial position of the company for the financial year ended on 31 March 2025 is summarised below:

(₹ in Lacs, except as stated)

	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	102509	91408	102509	914808
Earnings before Interest, Taxes & Depreciation	18518	18336	18518	18336
Less: a) Finance Cost	392	250	392	250
b) Depreciation	2387	2226	2387	2226
Add: Other Income	744	567	750	573
Profit before tax	16484	16427	16490	16432
Less: Tax Expense	4301	3587	4302	3588
Profit for the Period	12183	12840	12187	12844
Share of Profit/(Loss) of associate company	-	-	-	-
Add: Other Comprehensive Income/(Expense) (Net of Taxes)	(77)	(2)	(77)	(2)
Total Comprehensive Income	12106	12838	12110	12842
<b>Earnings Per Share:</b>				
Basic	71	76	71	76
Diluted	71	76	71	76

## 2. OPERATIONS

### Standalone

Revenue from operations for the year ended 31 March 2025 stood at ₹ 102508.95 Lakhs as against ₹ 91408.26 Lakhs for the previous year. Profit after tax for the year ended 31 March 2025 was ₹ 12183.02 Lakhs as against ₹ 12839.83 Lakhs for the previous year and EPS of ₹ 71.43/- per share as against ₹ 75.74/- per share for the previous year.

EBIDTA, during 2024-25 is ₹ 18518.21 lakh as compared to EBIDTA of ₹ 18336.49 lakh during the previous FY.

In fiscal year 2024-25, Stylam Industries Ltd. recorded a 12.04% increase in revenue compared to the same period last year.

Detailed information on the business overview and outlook of the Company are in the Management Discussion & Analysis Report forming part of this Annual Report.

## 3. DIVIDEND

Your Directors have decided to plough back the earnings in the growth of business and for this reason, have decided, not to recommend any Dividend for the year under review.

## 4. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

During the financial year ended 31 March 2025, no entity became or ceased to be the Subsidiary, Joint Venture or Associate of the Company.

## 5. TRANSFER TO RESERVES

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

## 6. SHARE CAPITAL

The authorised share capital of the company at the end of the Financial Year 2024-25 was ₹ 97,040,000/- comprising of 19408000 equity shares of ₹ 5/- each and the paid up capital was 84,740,300 divided into 16,948,060 equity shares of ₹ 5/- each.

## 7. CHANGES IN SHARE CAPITAL

There is no change in Share Capital of the Company during the year 2024-25.



## 8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and till the date of this Report.

## 9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in nature of business of the Company during the financial year 2024-25.

## 10. CASH FLOW STATEMENT

The Cash Flow Statement for the financial year ended 31 March 2025 prepared in accordance with accounting standard -3, 'Statement of Cash Flows' is attached and forming part of the financial statements of the Company.

## 11. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company familiarizes its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various committees on the relevant subjects. All efforts are made to keep Independent Directors aware. The familiarization of Independent Directors may be accessed on the Company's website [www.stylam.com](http://www.stylam.com)

## 12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2025, the Company has one wholly owned subsidiaries Stylam Panel Limited and one Associate company Alca Vstyle Sdn.Bhd., Malaysia

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

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

Your Company does not have any material subsidiary as on March 31, 2025.

The policy for determining material subsidiaries, as approved by the Board, is uploaded on the Company's website and can be accessed at the web-link <https://stylam.com/assets/front/pdf/cor/policy/POLICYONMATERIALSUBSIDIARIES-1.pdf>.

## 13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Board Composition

As on 31 March 2025, the Company's Board has a strength of 10 (Ten) Directors including 2 (Two) Woman Director. The Chairman of the Board is an Executive Promoter Director. The composition of the Board is as below:-

Category	Number of Directors	% to Total Number of Directors
Executive Directors	4	40
Non-Executive Directors	6	60

The detailed section on 'Board of Directors' is given in the 'Report on Corporate Governance' forming part of the Annual Report.

During the year under review and as on board report date, following changes are happened in the board:

- Mr. Tirloki Nath Singla (DIN:00182154) joined the Board of Directors as a Non-Executive Director w.e.f. 27th August 2024.
- Mr. Sunil Kumar Sood (DIN:01191059) joined the Board of Directors as a Non-Executive Independent Director w.e.f. 31st July 2024.
- Mr. Nikhil Garg (DIN:03400248) joined the Board of Directors as a Non-Executive Independent Director w.e.f. 31st July 2024.
- Ms. Rajesh Gill (DIN: 10753626) joined the Board of Directors as a Non-Executive Independent Director w.e.f. 27th August 2024
- Mr. Satpal Garg (DIN NO 01074514) and Ms. Renu Sood (DIN: 02280975) resigned from their position as Independent Director w.e.f. 31st July 2024.



Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company all Directors except Independent Directors are liable to retire by rotation.

#### Declaration by Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the criteria of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel and Other Employees.

#### Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company all directors except Independent Directors are liable to retire by rotation. Accordingly, Mr. Sachin Bhatla (DIN: 08182443), Whole Time Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and being eligible, has offered his candidature for re-appointment. This shall not constitute a break in his office as the Whole Time Director of the Company.

#### Number of Meetings of the Board of Directors

During the financial year 2024-25, 6 (Six) meetings of the Board of Directors of the Company were held. For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of this Integrated Annual Report.

#### KEY MANAGERIAL PERSONNELS

The details of Key Managerial Personnel's (KMPs) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with rules framed thereunder, are as follows:-

S. No.	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Jagdish Gupta	Chairman & Managing Director	28.10.1991
2.	Mr. Manit Gupta	Whole Time Director	07.02.2015
3.	Mr. Manav Gupta	Whole Time Director	18.02.2012
4.	Mr. Sachin Bhatla	Whole Time Director	23.07.2018
5.	Mr. Vinod Kumar	Non-Executive Independent Director	30.09.2019
6.	Ms. Purva Kansal	Non-Executive Independent Director	17.08.2023
7.	Mr. Tirloki Nath Singla	Non-Executive Director	27.08.2024
8.	Ms. Rajesh Gill	Non-Executive Independent Director	27.08.2024
9.	Mr. Sunil Kumar Sood	Non-Executive Independent Director	31.07.2024
10.	Mr. Nikhil Garg	Non-Executive Independent Director	31.07.2024
11.	Mr. Dhiraj Kheriwal*	Company Secretary & Compliance Officer	21.01.2025
12.	Mr. Kishan Nagpal	Chief Financial Officer	24.11.2021

\* Mr. Dhiraj Kheriwal was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 21st January 2025.

#### 14. AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, as on 31 March 2025, the Audit Committee of Stylam Industries Limited comprises of following 3 (Three) Members, 2 (Two) Members are Independent Non-Executive Directors and 1 (One) is Non-Executive Director:-

Name	Designation	Category
Mr. Sunil Kumar Sood*	Chairman	Non-Executive - Independent Director
Mr. Vinod Kumar**	Member	Non-Executive - Independent Director
Mr. Tirloki Nath Singla***	Member	Non-Executive - Non Independent Director

\*Appointed as Chairman of Audit Committee w.e.f. 31st July 2024.

\*\* Appointed as Member of Audit Committee w.e.f. 31.07.2024.

\*\*\* Appointed as Member of Audit Committee w.e.f. 27.08.2024.

The recommendation made by the Audit Committee from time to time was accepted by the Board of Directors. The details of the terms of reference, meetings held during the year, attendance of Audit Committee members at such meetings etc. are provided in the Report on Corporate Governance forming part of this Annual Report.



## 15. POLICY ON REMUNERATION OF DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

Assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. For appointment of an Independent Director, the independence criteria defined in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations are also considered.

The Nomination and Remuneration Committee of the Board of Directors is dedicatedly ensuring the continuance of a dynamic and forward-thinking Board and recommends to the Board qualified candidates for directorship.

The Company's Policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in 'Annexure-I' and forms part of this Report.

The Policy is also available in the Investors section, under the 'Codes & Policies' tab, on the website of the Company and can be accessed at the web-link <https://stylam.com/assets/front/pdf/cor/policy/REMUNERATION-POLICY-I.pdf>.

## 16. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, its imperative that the Board remains continually energized, proactive and effective.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Companies Act, 2013, not only mandates Board and Director Evaluation, but also requires the evaluation to be formal, regular and transparent.

Subsequently, SEBI Listing Regulations has also contained the provisions regarding requirement of performance evaluation of Independent Directors by the entire Board of Directors.

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and inter-alia reviewed the performance of the Members of Management, Non-Independent Directors, Board as a whole, performance of the Chairman of the Company and the Committees, after taking into consideration the views of Executive and Non-Executive Directors.

In compliance with the provisions of SEBI Listing Regulations, the Board of Directors has also carried out evaluation of every Independent Director's performance during the financial year.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



## 18. ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134 (3) (m) of the Companies Act, 2013 read with rules framed thereunder, the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as 'Annexure-2' and forms part of this report.

## 19. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with rules framed thereunder, is attached as 'Annexure-3' and forms part of this Report.

## 20. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://stylam.com/investors-relation#financials>

## 21. AUDITORS AND AUDITORS' REPORT

### I.) STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Mittal Goel & Associates Chartered Accountants (Firm Registration No.017577N), were re-appointed as Statutory Auditors of the Company for the second term of 5 (Five) consecutive years, to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company.

#### Statutory Auditors' Report

The observations of the Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments.

#### Details in respect of frauds reported by auditors

During the financial year, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

### II.) SECRETARIAL AUDITORS

As required under Section 204(1) of the Companies Act, 2013 read with rules framed thereunder, the Company has appointed Mr. Sanjiv Kumar Goel, Practicing Company Secretary (C.P. No. 1248), to conduct the Secretarial Audit for the financial year 2024-25.

#### Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as 'Annexure-4'. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

#### Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2025 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. Sanjiv Kumar Goel, Company Secretaries, Secretarial Auditors.

### III.) COST AUDIT

As per the provisions of Section 148 read with the Cost Audit Rules, the provisions regarding Cost Audit is not applicable to the Company.

### IV.) Internal Auditors

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

## 22. CORPORATE GOVERNANCE

The Company is committed to the highest level of corporate governance standards by applying the best management practices, compliance with the law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders.

Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Secretarial Auditors confirming compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") forms part of the Integrated Annual Report.



A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of the SEBI Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Corporate Governance Report.

A separate section titled 'Report on Corporate Governance' has been included in this Annual Report along with Secretarial Auditors Certificate on Corporate Governance.

## 23. INTERNAL FINANCIAL CONTROL SYSTEM

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate and commensurate with the size, scale and complexity of its operation. The internal controls are tested for adequacy, efficiency and effectiveness through audits by the in-house internal audit department and the observations, corrective and preventative actions are reviewed by the management and Audit committee of the Board of Directors.

During financial year under review, no material or serious observation has been received from the Internal Auditors of the Company for inadequacy or ineffectiveness of such controls.

## 24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013, re-emphasizes the need for an effective Internal Financial Control System in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board Report.

To ensure effective Internal Financial Controls, the Company has laid down the following measures:-

- The Company's books of accounts are maintained in SAP and transactions are executed through SAP setups to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.
- The Company is having in place a Risk Management framework.
- The Company is having in place a well-defined Vigil Mechanism (Whistle Blower Policy).

- Compliance of Secretarial functions is ensured by way of Secretarial Audit.
- Compliance relating to Internal Control System of the Company is ensured by way of Internal Audit.

## 25. RISK MANAGEMENT

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

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

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

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

The Risk Management Policy of the Company is available on the website of the Company at [www.stylam.com](http://www.stylam.com).

## 26. CREDIT RATING

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

The Rating of the company is as under:

Facilities	Rating
Long term facilities	CARE A+; Stable
Short term facilities	CARE A1



## 27. DISCLOSURE ON DEPOSITS UNDER CHAPTER V

The Company has neither accepted nor renewed any Deposits during the Financial Year 2024-25 in terms of Chapter V of the Companies Act, 2013. Further, the Company is not having any Unpaid or Unclaimed Deposits at the end of the Financial Year.

## 28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place **'Policy for Prevention and Redressal of Sexual Harassment'** in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred "as the said act") and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee ('ICC') at the Registered Office, Works to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:-

S. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending for more then 90 Days	No. of cases pending as on the end of the financial year under review
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-NIL-

## 29. DEPOSITORY SYSTEMS

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March 2025, 16617940 Equity shares out of 16948060 Equity Shares of the Company, forming 98.05% of the Company's paid up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited.

The Company has established connectivity with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed M/s MUFG Intime India Private Limited, its Registrar and Share Transfer Agent across physical and electronic alternative.

## 30. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans, guarantees, investments and securities provided during the financial year ended 31 March 2025 have been provided in the Financial Statements which forms part of the Annual Report and the Company has not given any fresh loans, investments or guarantee during the year.

## 31. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, your Company has formulated a revised 'Policy on Related Party Transactions', which is also available on the Company's website at [www.stylam.com](http://www.stylam.com). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All transactions entered into with related parties as defined under the Companies Act, 2013 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year, were in the ordinary course of business and at arm's-length price.

There was no materially significant related party transaction entered into by the Company with its promoters, directors or key managerial personnel which may have potential conflict with the interest of the Company at large or which warrants the approval of the members.

Accordingly, The Company did not enter into any contract/ arrangement/ transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.



Details of related party transactions entered into by the Company are disclosed in the financial statements for the financial year ended 31st March, 2025. All related party transactions were placed before the audit committee for prior approval and review on a quarterly basis and prior omnibus approval of the audit committee was obtained for the transactions which were of a repetitive nature.

### **32. DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

The Company's personnel have direct access to the chairman of the Audit Committee to report concerns about unethical behaviour (actual or suspected), frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. Adequate safeguards are being provided against victimization of whistle blowers availing of such mechanism.

Whistle Blower Policy of the Company is posted on the website of the Company at the web link: [https://stylam.com/assets/front/pdf/cor/policy/whistleblowerpolicy\\_001-1.pdf](https://stylam.com/assets/front/pdf/cor/policy/whistleblowerpolicy_001-1.pdf)

### **33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **34. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Stylam has a strong belief that social responsibility is an integral part of our philosophy. This commitment is reflected in our business practices, accountability and dedication to enhancing the well-being of communities and society through our environmental and social initiatives.

The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Companies Act and Rules framed thereunder.

The CSR Policy is available on the website of the Company at [www.stylam.com](http://www.stylam.com)

Throughout the year, the Company expanded its CSR initiatives, focusing on key areas including Health and Nutrition, Education, Skill Development, Sanitation, Environment and National Sports. These efforts demonstrate our commitment to creating a positive impact in the communities we serve.

An Annual Report on CSR, setting out the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as 'Annexure-5'.

### **35. SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards - 1 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India and approved by the Central Government.

### **36. COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

The company's equity shares was listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) which has nationwide trading terminals. The company has paid the Annual Listing Fees to BSE/NSE for the Financial Year 2024-2025. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have been duly made by the company.

### **37. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, Stylam Industries Limited is having the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The said Code is available on the website of the Company at [www.stylam.com](http://www.stylam.com)

### **38. INDUSTRIAL RELATIONS**

Industrial relations and work atmosphere remained cordial throughout the year with sustained communication and engagement with workforce through various forums.

### **39. SAFETY, HEALTH AND ENVIRONMENT**

The Company continues to demonstrate strong commitment to safety, health and environment which have been adopted as core organizational values. The Company assures safety and facilities in accordance with statutory and regulatory requirements. Employees are continuously made aware of hazards / risks associated with their job and their knowledge and skills are updated through requisite training to meet any emergency. Medical and occupational check-ups of employees and eco-friendly activities are promoted. The Company does not produce any kind of hazardous waste.



#### 40. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Audited Consolidated Financial Statements for the financial year ended 31 March 2025, together with Report of Auditors' thereon, forms part of this annual report.

#### 41. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook, major events occurred during the year as well as state of company's affairs is given in the Management Discussion and Analysis, which forms part of this report.

#### 42. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

A detailed Business Responsibility & Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations is attached herewith as 'Annexure-6' to the Annual Report.

#### 43. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

During the FY 2024-25, there is no such amount with respect to Unclaimed Dividend, which is required to be transferred to Investor Education and Protection Fund (IEPF).

#### 44. TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account').

During FY 2024-25, there were no shares which are required to be transferred to IEPF Account.

#### 45. CYBER SECURITY AND DATA PRIVACY

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

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

#### 46. DIVIDEND DISTRIBUTION POLICY

The Company has formulated and published a Dividend Distribution Policy which provides for the parameters to be considered for declaring/recommending dividend, circumstances under which the shareholders may or may not expect dividend. The policy is available on the website of the Company at [www.stylam.com](http://www.stylam.com) and also provided in a separate 'Annexure-7'.

#### 47. GENERAL DISCLOSURE

During the year under review:-

- The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.
- The Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.
- The has timely payment to micro and small enterprises and payments to micro and small enterprise suppliers does not exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods



or services as per the provisions of section 9 of the Micro, Small and Medium Enterprises Development Act, 2006.

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

#### **48. ACKNOWLEDGEMENT**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its appreciation to all employees in the Company, for their sustained efforts and immense contribution to the good levels of performance and growth that the Company has achieved during the financial year under review.

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the financial institutions, banks, Government as well as non-government authorities, customers, vendors, and members during the financial year under review.

for and on behalf of  
**STYLAM INDUSTRIES LIMITED**

**Sd/-**  
**JAGDISH GUPTA**  
Chairman & Managing Director  
DIN: 00115113

Date: August 29, 2025  
Place: Chandigarh

**Sd/-**  
**MANIT GUPTA**  
Whole Time Director  
DIN: 00889528



# ANNEXURE- 1

## SALIENT FEATURES OF NOMINATION, REMUNERATION & BOARD DIVERSITY POLICY

The Board of Stylam Industries Limited has adopted the Policy for Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees and Policy on Board Diversity.

### POLICY OBJECTIVE

- a) To lay down criteria for identifying persons who are qualified to become directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down.
- b) To lay down criteria for determining qualification, positive attributes and Independence of a Director.
- c) To lay down criteria, relating to remuneration of directors, key managerial personnel, Senior Management and Other Employees.

### CONSTITUTION

The Board shall determine the membership of the Nomination & Remuneration Committee which shall comprise of at least three non- executive directors, out of which not less than one-half shall be Independent Directors. Chairman of the Committee shall be an Independent Director.

Provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

### QUORUM

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

### POLICY

This policy is divided into three parts: (a) Appointment & Removal; (b) Remuneration (c) Diversity

### ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

- a) Board Level Appointment: The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance as may be amended from time to time.
- b) Sr. Management Level Appointment: The vacancy at Senior Management i.e. all members of management one level below the executive directors, including all functional heads (CEO/ CFO/ CS/ General Manager) shall be filled up by the Managing Director in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

This Policy and criteria of making payments to non-executive directors shall be disclosed on its website and a web link thereto shall be provided in the Annual Report. The Board may review or amend this Policy, in whole or in part, from time to time, after taking into account amendments made by regulatory authorities in applicable laws, rules and regulations etc. and the recommendations from the Nomination & Remuneration Committee.

The Complete Policy is available on our website at [www.stylam.com](http://www.stylam.com)



## ANNEXURE- 2

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

#### A. Conservation of energy

##### I. Steps taken or impact on conservation of energy:

1. Replacement of old LED light with new Low power high Lumen LED Lights in Laminate Plant. Aprox yearly saving INR 2.0 Lakh as well improved Lux level from 150 to 250 Lux.
2. Insulate all press Platen piping to reduce heat loss as well improved area to avoid heat in this area. Save coal consumption.
3. Conversion of Dryer heat from Thermic Fluid Heating to LPG/PNG Gas heating. This increase Productivity as well reduction in coal uses. Efficiency of LPG/PNG compared to Coal is very high and also reduce carbon footprint.
4. Reduction in specific power consumption year in 2024-25 as compared to year 2023-24 on per MT of Laminate produced and Reduction in specific coal consumption year in 2024-25 as compared to year 2023-24 on per MT of Laminate produced.
5. Optimizing the usage of compressed air in the process resulted in saving in FY 2024-25.

##### II. Steps taken for utilising alternate sources of energy:

Installation of New HT line. Existing HT line got too many tripping, that impact running of Diesel Gen set, aprox costing 1cr every year. Also increase production loss.

##### III. Capital Investment on energy conservation equipment:

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

#### B. Technology Absorption

##### I. Efforts made towards technology absorption:

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

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

- Developing new products & designs for emerging applications;
- Improvement in manufacturing process;
- Upgradation of existing products with value added features to create product differentiation to retain market share;
- Effective production scheduling;
- Establishing product credibility through international certification;
- Reduction in input pilferage;
- Continuous benchmarking of products against national/international competition.

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

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

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

- Penetration into newer market;
- Enhanced reliability of the product;



- New product developments;
- Cost reduction;
- Import substitution;
- Foreign exchange earnings.

**c) Future Plan of Action**

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

**d) Technology absorption adaption and innovation**

**a) Steps adopted**

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

- Analyzing feedback from users to improve products and services.

**b) Benefits of the steps adopted**

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

**c) Information regarding technology imported, during the last 3 years:**

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

**C. Foreign Exchange Earnings and Outgo**

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

	(₹ in crores)	
<b>Earning on account of</b>	<b>2024-25</b>	<b>2023-24</b>
FOB value of Export	696	565
Other Income	-	-
<b>Total</b>	<b>696</b>	<b>565</b>
<b>Outgo on account of</b>		
Raw Material	243	219
Components & Spare Parts	1	1
Capital Goods	18	12
Other Expenditures	6	5
<b>Total</b>	<b>268</b>	<b>236</b>

for and on behalf of  
**STYLAM INDUSTRIES LIMITED**

Sd/-

**JAGDISH GUPTA**

Chairman & Managing Director  
DIN: 00115113

Date: August 29, 2025  
Place: Chandigarh



## ANNEXURE- 3

### Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 is as under:

S. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
<b>Executive Director:</b>			
1.	Mr. Jagdish Gupta	Managing Director	126.26 Times
2.	Mr. Manit Gupta	Whole-time Director	60.60 Times
3.	Mr. Manav Gupta	Whole-time Director	60.60 Times
4.	Mr. Sachin Bhatla	Whole-time Director	20.83 Times
<b>Non -Executive Director:*</b>			
5.	Mr. Vinod Kumar	Non-Executive Independent Director	N.A.
6.	Mr. Tirloki Nath Singla	Non-Executive - Non Independent Director	N.A.
7.	Ms. Purva Kansal	Non-Executive Independent Director	N.A.
8.	Mr. Nikhil Garg	Non-Executive Independent Director	N.A.
9.	Mr. Sunil Kumar Sood	Non-Executive Independent Director	N.A.
10.	Ms. Rajesh Gill	Non-Executive Independent Director	N.A.

\* Non- Executive Directors are being paid with the sitting fees for attending the Board Meetings.

- b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

S. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2024-25
1.	Mr. Jagdish Rai Gupta	Managing Director	Nil
2.	Mr. Manit Gupta	Whole-time Director	Nil
3.	Mr. Manav Gupta	Whole-time Director	Nil
4.	Mr. Sachin Bhatla	Whole-time Director	5.71 %
5.	Mr. Vinod Kumar*	Non-Executive Independent Director	N.A.
6.	Mr. Tirloki Nath Singla*	Non-Executive - Non Independent Director	N.A.
7.	Ms. Purva Kansal*	Non-Executive Independent Director	N.A.
8.	Mr. Nikhil Garg*	Non-Executive Independent Director	N.A.
9.	Mr. Sunil Kumar Sood*	Non-Executive Independent Director	N.A.
10.	Ms. Rajesh Gill *	Non-Executive Independent Director	N.A.
11.	Mr. Kishan Nagpal	Chief Financial Officer	6%
12.	Mr. Dhiraj Kheriwal (Appointed w.e.f. 21st January 2025)**	Company Secretary	N.A.

\* Non-Executive directors are being paid with the sitting fees for attending the Board Meetings.

\*\*Appointed w.e.f. 21st January 2025 as Company Secretary & Compliance Officer of the Company, remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

- c) The percentage increase in the median remuneration of employees in the financial year:

During the financial year 2024-25, the median remuneration of employees of the Company was increased by 8.16%.

- d) The number of permanent employees and workers on the rolls of Company:

As on March 31, 2025, there were 1107 permanent employees on the rolls of the Company.



- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in the Managerial Remuneration for the year was 8.10%

- f) **Affirmation that the remuneration is as per the remuneration policy of the Company: The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. The Company affirms that the Remuneration is as per the Remuneration policy of the Company.**
- g) **The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.**

Date: August 29, 2025

Place: Chandigarh

for and on behalf of

**STYLAM INDUSTRIES LIMITED**

Sd/-

**JAGDISH GUPTA**

Chairman & Managing Director

DIN: 00115113

Sd/-

**MANIT GUPTA**

Whole Time Director

DIN: 00889528



# ANNEXURE- 4

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

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

To,  
The Members,  
Stylam Industries Limited  
S.C.O. 14, Sector 7 C,  
Chandigarh -160019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stylam Industries Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the Stylam Industries Limited's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**1.** I have examined the books, papers minute books, forms and returns filed and other records maintained by Stylam Industries Limited for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

**2.** I have relied on the representation made by the company and its officers for systems and mechanism put in place by the company for compliances under the applicable Act, Laws and Regulations to the Company.

**3.** I have also examined compliance with applicable clauses of the followings:

- (i)** Secretarial Standards issued by The Institute of Company Secretaries of India, effective from July 01, 2015.



- (ii) The erstwhile Listing Agreement entered into by the company with Bombay Stock Exchange Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 notified w.e.f. December 01, 2015.

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

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, suits, rules, regulations and guidelines.

Place: Chandigarh  
Date: 06.08.2025

Sd/-  
**Sanjiv Kumar Goel**  
Practicing Company Secretary  
Fellow Membership No. : 2107  
CP NO. : 1248  
UDIN No.: F002107G000944631  
Peer review Cert. No 873/2020



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

**"Annexure-A"**

To,  
The Members,  
Stylam Industries Limited  
S.C.O. 14, Sector 7 C,  
Chandigarh -160019

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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, regulations, standards is the responsibility of the management. My examination was limited to the extent of 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.

Place: Chandigarh  
Date: 06.08.2025

Sd/-  
**Sanjiv Kumar Goel**  
Practicing Company Secretary  
Fellow Membership No. : 2107  
CP NO. : 1248  
UDIN No.: F002107G000944631  
Peer review Cert. No.873/2020



# ANNEXURE- 5

## Corporate Social Responsibility ("CSR") Report

### 1. Scope of CSR Activities

In adherence to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, approved a CSR Policy of the Company.

The CSR initiatives of the Company aim towards inclusive development of the communities around the vicinity of its plants and registered office.

Company under its CSR program had done interventions in the areas of (i) education, by providing material to academic institution providing education to underprivileged children;

- (i) Healthcare with monetary contribution, providing material to institutions providing primary health care services;
- (ii) Care for senior citizens, co-partner in setting up of old age homes for senior citizens;
- (iii) Hunger, malnutrition and health, contribute towards eradicating extreme hunger, malnutrition, promoting healthcare and sanitation
- (iv) Promoting sports by extending financial support to sports association
- (v) Contribution to Provide Apprentices training as one of the main pillars of the Indian economy is manufacturing, which is seeing rapid technological development. Through spending on apprenticeship programs and training, people can acquire industry-specific skills in mechanics, automation, and CNC machining. This guarantees a ready supply of skilled labor to maintain production lines operating smoothly.
- (vi) Contribution towards National Apprenticeship Promotion Scheme (NAPS).

### National Apprenticeship Promotion Scheme (NAPS).

India's economic growth largely depends on its workforce's skills and capabilities. To address the increasing demand for skilled workers and bridge the gap between education and industry requirements, the Indian government launched the National Apprenticeship Promotion Scheme (NAPS). This groundbreaking initiative, under the larger umbrella of Skill India, aims to promote apprenticeship training across various industries, providing youth with valuable on-the job training, industry exposure, and better employment opportunities. In this article, we will explore the key aspects of NAPS, its

benefits, and its significance in shaping the future of India's workforce.

### Objectives of NAPS:

1. Facilitate Skill Development: NAPS aims to equip the Indian youth with industry-relevant skills to enhance their employability prospects and contribute to economic growth.
2. Industry-Ready Training: By offering on-the-job training, NAPS ensures that apprentices acquire practical experience, making them industry ready from day one.
3. Bridge the Skill Gap: The scheme addresses the skill gap by aligning training programs with industry requirements, reducing the disconnect between academia and the job market.

The National Apprenticeship Promotion Scheme (NAPS) is a pivotal initiative towards building a skilled and capable workforce in India. By fostering collaboration between educational institutions and employers, NAPS empowers the youth with industry-relevant skills, fostering economic growth, and paving the way for a brighter future for India. As the scheme continues to evolve and expand, it will undoubtedly play a crucial role in shaping the nation's development, ensuring a prosperous and empowered India for years to come

### Welfare of Cows

The welfare of cows in traditional cow shelters (gaushalas), was assessed on the basis of the measurement of animal and resource-based welfare parameters and description of the herd characteristics by the manager. A description of the condition of the cows and the resources provided to them is provided in this cross-sectional study. Small space allowance per cow, non-uniform flooring, little freedom of movement, and lack of access to pastures were the key welfare issues observed in the study. Very few cows were recorded as lame, but about half had carpal joint lesions and slightly less had lesions from interacting with shelter furniture. This study will inform the stakeholders about the concept of welfare auditing of the cow shelters, for better welfare and management of the cows in the shelters. Company under its CSR policy initiated to support the welfare of the cows.

### Healthcare

The healthcare in India is ailing at an alarming rate. Company's health initiatives started with



a need to provide basic access to primary healthcare services to the community around. Company has made monetary contribution to institutions providing healthcare services.

- **Hunger, malnutrition and health**

Company believe in the importance of investing in nutrition as accelerator to inclusive opportunity for a healthy growth, and as enabler of better life. Company is committed to fight hunger and malnutrition. Company monetary contributed to the Charitable Trust to eradicate hunger, malnutrition and improved health.

- **Promoting Sports**

Company realized that sports activities are essential for promotion for healthy and disciplined life among youth. Company sees Investment in sports as nation building, community development, empowerment, skill development, investment in health." In a bid to strengthen the sports ecosystem, company

has monetary contributed amateur federation for sports as their CSR initiatives.

- **CSR Policy Implementation**

The Company shall undertake CSR project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy. The CSR Policy of the Company is uploaded on the website of the Company.

## 2. The composition of the CSR Committee:

During the year, the committee meet on 27th May 2024, 31st July 2024 and 15th October 2024.

S. No.	Name of Director	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tirloki Nath Singla *	Non-Executive - Non Independent Director	Chairman	3	1
2.	Mr. Sunil Kumar Sood **	Whole-time Director	Member	3	2
3.	Ms. Purva Kansal	Non- Executive Independent Director	Member	3	1
4.	Mr. Vinod Kumar	Non- Executive Independent Director	Member	3	2
5.	Mr. Jagdish Gupta***	Executive Director	Chairman	3	1
6.	Mr. Manit Gupta****	Executive Director	Member	3	1
7.	Mr. Satpal Garg****	Non- Executive Independent Director	Member	3	1

\* Mr. Tirloki Nath Singla appoint as Chairman of CSR Committee w.e.f. 27th August 2024.

\*\* Mr. Sunil Kumar Sood appoint as Member of CSR Committee w.e.f. 31st July 2024.

\*\*\* Mr. Jagdish Rai Gupta ceased to be chairman of CSR Committee w.e.f. 31st July 2024.

\*\*\*\* Mr. Manit Gupta & Mr. Satpal Garg ceased to be Member of CSR Committee w.e.f. 31st July 2024.

## 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:

The Composition, Policy & CSR Projects of the Company has been disclosed on the website of the Company <https://stylam.com/assets/front/pdf/cor/policy/CSRPoly-1.pdf>

## 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:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakh)	Amount required to be set-off for the financial year, if any (₹ in lakh)
1.	2021-22	Nil	Nil
2.	2022-23	Nil	Nil
3.	2023-24	Nil	Nil
	<b>Total</b>	Nil	Nil

**6. Average net profit of the company as per section 135(5): ₹ 12,426.81 Lakhs**

**7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 248.52 Lakhs.**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(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): **₹ 248.52 Lakhs.**

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount 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
288.45	0.00	--	--	--	--

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration
				State	District	
1	2	3	4	5	6	6
-	-	-	-	-	-	-

Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number
7	8	9	10	11	
-	-	-	-	-	-



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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ lakh)
				State	District	
1	2	3	4	5		6
1.	Eradicating hunger, poverty and malnutrition and shelter homes	I	Yes	Haryana	Panchkula	8.50
	Monetary contribution to Mata Mansa Devi Sewak Dal		No	Himachal Pradesh	Shimla	5.00
	Monetary contribution to Shri Tara Mata Bhon Prachine Mandir Parisar		Yes	Haryana	Panchkula	6.00
	Monetary contribution to Shri Sanatan Dharam Chairitable Trust		No	Chennai	Chennai	3.12
	Monetary contribution to Round Table India Trust					
2.	Providing education to needy and under privileged kids & providing food ,books and clothes	II	No	Punjab	Patiala	25.00
	Monetary contribution to Harinder Kaur Sidhu Charitable Trust					
3.	Welfare of cows	IV	Yes	Haryana	Pinjore	5.00
	Monetary Contribution to Kamdhenu Gaushala Seva Sadan for the Construction Cow shelters sheds					
4.	Contribution to Provide Apprentices training & Contribution towards National Apprenticeship Promotion Scheme (NAPS).	II	No	Haryana	Gurugram	200.52
	Monetary contribution to Dzire Edutech and Management Private limited					
5.	Promoting health care including preventive health care-					
	Monetary contribution to Indian Medical Association	I	Yes	Chandigarh	Chandigarh	27.00
	Monetary contribution to Society For The Care Of Blind		Yes	Chandigarh	Chandigarh	2.00
6.	Rural development Projects	X	Yes	Haryana	Ambala	6.31
<b>Total</b>						<b>288.45</b>



Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
	Name	CSR registration number
7	8	
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 288.45 Lakhs

(g) Excess amount for set off, if any: ₹ 39.93 Lakhs

S. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	248.52
(ii)	Total amount spent for the Financial Year	288.45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	39.93
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	39.93

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

S. 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	2	3	4	5			6
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--

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

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lakhs)	Status of the project Completed /Ongoing
1	2	3	4	5	6	7	8	9
--	--	--	--	--	--	--	--	--



**9. 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 (asset-wise details):**

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

**10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable.

**11. Responsibility Statement**

The CSR Committee hereby affirms that:

The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy;

The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;

The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

Date: August 29, 2025  
Place: Chandigarh

for and on behalf of  
**STYLAM INDUSTRIES LIMITED**

Sd/-  
**JAGDISH GUPTA**  
Chairman & Managing Director  
DIN: 00115113

Sd/-  
**MANIT GUPTA**  
Whole Time Director  
DIN: 00889528



# ANNEXURE- 7

## DIVIDEND DISTRIBUTION POLICY

### 1. Preamble

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

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

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

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

### 2. Definitions

"Board" shall mean Board of Directors of the Company;

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

"Dividend" includes any interim dividend;

"Listed Entity / Company" shall mean Stylam Industries Limited;

"Policy" means Dividend Distribution Policy;

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

### 3. Policy

#### A. Parameters and factors for declaration of dividend

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

Financial parameters and Internal Factors:

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

External Factors:

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

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

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders



of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

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

#### **C. Utilization of the retained earning**

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

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

#### **D. Rate/ Quantum of dividend:**

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

#### **E. Manner of dividend pay-out In case of final dividend:**

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

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

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

#### **In case of interim dividend:**

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

### **4. Conflict in policy**

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

### **5. Discloser**

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e., [www.stylam.com](http://www.stylam.com)

### **6. Policy review and amendments**

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



## FORM No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

### STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

#### Part A Subsidiary

PARTICULARS	DETAILS (in Rupees)
Name of the subsidiary	STYLAM PANELS LIMITED
Date of Incorporation	6th July 2021
Reporting period of the subsidiary	01.04.2024 to 31.03.2025
Reporting currency and exchange rate as on the Financial Year ended on 31st March, 2025	INR
Share capital	1,00,00,000
Reserves & surplus	11,60,992
Total assets	1,13,22,941
Total Liabilities	1,61,948
Investments	0
Turnover	0
Profit/(loss) before taxation	5,77,494
Provision for taxation	1,50,148
Profit/(loss) after taxation	4,27,346
Proposed Dividend	Nil
% of shareholding	100%

#### Part B Associate

PARTICULARS	DETAILS (in Rupees)
Name of the Associates	Alca Vstyle Sdn.Bhd., Malaysia
Shares of Associate/Joint Venture held by the Company on the year end	34% in paid up capital
Number of Shares	340,000 ordinary shares at Face value of MYR 1/- each
Amount of Investment in Associate/Joint Venture,	58,44,848.00
Extend of Holding %	34%
Description of how there is significant influence	No significant influence
Reason why the associate/joint venture is not consolidated	The company has consolidated accounts of Alca Vstyle Sd, Bhd., which has accounted for its share of profit in the Joint venture company
Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit / (Loss) for the year (including Other Comprehensive Income)	
Considered in Consolidation	
Not Considered in Consolidation	

Date: August 29, 2025

Place: Chandigarh

for and on behalf of

**STYLAM INDUSTRIES LIMITED**

Sd/-

**JAGDISH GUPTA**

Chairman & Managing Director

DIN: 00115113



# Corporate Governance Report

In terms of Regulation 34(3) read with Section C of SCHEDULE V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance for the year ended 31st March, 2025 is presented below:-

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. At Stylam Industries Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance since incorporation and made it an integral principle of the business.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At Stylam, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Conduct is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

## ETHICS/GOVERNANCE POLICIES

Code of Conduct for Board, Senior Management and Employees

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

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

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

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

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

## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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



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

During the Financial Year 2024-25, the Company has conducted various training, awareness sessions and programs for designated persons to familiarize them with the compliances and the responsibilities required to be carried out under the PIT Regulations and the Code. Frequent communications via emails, flyers are being made to the designated persons informing them about Trading Window Closure, Do's and Don'ts under the Code, flashes on regulatory sanctions on breaches under the PIT Regulations of other listed companies from selective publicly available data, to drive the awareness campaign for its designated persons about compliances and to mitigate the risks of non-compliances.

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

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

## GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

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

## 2. BOARD OF DIRECTORS

### A. SIZE AND COMPOSITION OF BOARD

The present policy of Stylam Industries Limited regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management.

As on 31 March 2025, the Board comprises of 10 (Ten) members, 5 (Five) of which are Independent Non-Executive Directors including 2 (Two) Independent Woman Director, and 1 (One) of which is Non-Executive Director, constituting 60% of the Board's strength and remaining 4 (Four) are Executive Directors. Out of 4 (Four) Executive Directors, 1 (One) is Chairman & Managing Director and 3 (Three) are Whole Time Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations as well as the Companies Act, 2013 read with the rules issued thereunder.

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

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

### B. ROTATION/REAPPOINTMENT OF DIRECTORS

#### Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company all directors except Independent Directors are liable to retire by rotation. Accordingly, Mr. Sachin Bhatla (DIN: 08182443), Whole Time Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and being eligible, has offered his candidature for re-appointment. This shall not constitute a break in his office as the Whole Time Director of the Company.

#### Declaration by Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and all are independent of the Management. The Independent Directors



have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics for the Board of Directors, Senior Management Personnel and Other Employees.

### C. DIRECTORS ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S)

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Director is a member

of more than 10 (Ten) Board level Committees or Chairman of more than 5 (Five) Committees across all listed companies in which he/she is a Director. Directors' attendance at the Board Meetings during the financial year and the last AGM and also their Directorships and Memberships in other committees is given below:

### Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2024-25:-

Brief Information about Directors		Attendance record during Financial Year 2024-25			Attendance record during Financial Year 2024-25		
Name of the Directors	Directors Identification Number (DIN)	Number of Board Meeting held and attended		Attendance at the last AGM	Number of Directorship in all Companies* as on 31 March 2025	Number of Committee Positions held in all Companies** as on 31 March 2025	
		Held	Attended			Chairman	Member
Executive Directors							
Mr. Jagdish Gupta	00115113	6	6	Yes	5	Nil	Nil
Mr. Mani Gupta	00889528	6	6	Yes	6	Nil	Nil
Mr. Manav Gupta	03091842	6	6	Yes	4	Nil	Nil
Mr. Sachin Bhatla	08182443		4	Yes	1	Nil	Nil
Non-Executive Directors							
Mr. Vinod Kumar	08576194	6	6	No	1	Nil	4
Mr. Tirloki Nath Singla ^	00182154	6	4	Yes	2	1	2
Ms. Purva Kansal	08205836	6	2	Yes	1	Nil	2
Mr. Nikhil Garg^	03400248	6	4	Yes	2	Nil	Nil
Mr. Sunil Kumar Sood^	01191059	6	4	No	2	3	1
Ms. Rajesh Gill	10753626	6	4	No	1	Nil	Nil
Mr. Satpal Garg^	01074514	6	2	N.A.	2	Nil	Nil
Ms. Renu Sood^	02280975	6	2	N.A.	3	Nil	Nil

^ Mr. Satpal Garg & Ms. Renu Sood ceased to be a Director of the Company w.e.f. 31st July 2024. On the same date, Mr. Sunil Kumar Sood and Mr. Nikhil Garg were appointed to the Board as Independent Directors. Subsequently, Mr. Tirloki Nath Singla and Ms. Rajesh Gill joined the Board as Independent Directors on 27th August 2024.

\*This includes Directorships in all Companies (Listed, Unlisted Public and Private Limited Companies incorporated in India) including Stylam Industries Limited.

\*\* For the purpose of considering the limit of the committees on which a Directors can serve, all public limited companies, whether listed or not, including Stylam Industries Limited is considered. Further in addition to the Audit Committee and Stakeholders Relationship Committee as prescribed under explanation to Regulation 26(1) (b) of the SEBI Listing Regulations, the Nomination and Remuneration Committee and CSR Committee were also taken into consideration.

### D. LIMIT ON THE NUMBER OF DIRECTORSHIPS

Pursuant to the provisions of Section 165 of the Companies Act, 2013, no person shall hold the office as a Director, including any directorship in more than twenty companies at the same time, provided that the maximum number of Public Companies in which a person can be appointed as a Director shall not exceed ten.

In compliance with Regulation 17A of the SEBI Listing Regulations, the Board Members of the Company does not serve as a Director in more

than 8 (eight) listed entities and in case he/she is serving as Independent Director on the Board of the Company, does not hold position as an Independent Director in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole Time/Managing Director in any Listed Company, does not hold position as an Independent Director in more than 3 (Three) Listed Companies.

Accordingly, all Directors are in compliance with the above mentioned provisions of Companies Act, 2013 and SEBI Listing Regulations.



**E. MAXIMUM TENURE OF INDEPENDENT DIRECTORS**

Pursuant the provisions of Section 149(11) of the Companies Act, 2013, the current tenure of Independent Directors of the Company has been fixed for a period of 5 (Five) consecutive years.

**F. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS**

- a. In accordance with the provisions of SEBI Listing Regulations read with Schedule IV of the Companies Act, 2013, the Company has issued formal letters of appointment to all the Independent Directors.
- b. The terms and conditions of Appointment of Independent Directors has been disseminated on the Company's website at [www.stylam.com](http://www.stylam.com)

**G. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

The Nomination and Remuneration Committee, has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board Members, including Independent Directors.

The performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Directors being evaluated.

**H. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

During the year, a separate Meeting of the Independent Directors of the Company was held on 17th March 2025 at registered office of the Company, where in inter-alia following items as enumerated under Schedule IV of the Companies Act, 2013, read with Regulation 25 of the SEBI Listing Regulations were discussed:-

- Review of Performance of Non-Independent Directors and Board as a whole.
- Review of Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Sunil Kumar Sood was appointed as the Chairman to lead the meeting of the Independent Directors.

**I. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In compliance with the provisions of Regulation 25 of the SEBI Listing Regulations, all Independent Directors are familiarized about the Company,

through various programs from time to time, including the following:

- Nature of the industry in which the Company operates;
- Business model of the Company;
- Roles, rights and responsibilities of Independent Directors; and
- Any other relevant information.

A web-link for the details of the familiarisation programmes conducted during the year 2024-25

has been uploaded on the Company's website at <https://stylam.com/investors-relation#financials>

**J. Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided:**

None.

**K. CONFIRMATION OF BOARD REGARDING INDEPENDENT DIRECTORS**

Board of Directors confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the Management.

**L. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/ COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS**

The Board of Directors are collectively responsible for selection of a Member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- \*Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- \*Desired age and diversity on the Board;
- \*Size of the Board with optimal balance of skills and experience and balance of Executive and Non - Executive Directors consistent with the requirements of law;
- \*Professional qualifications, expertise and experience in specific area of relevance to the Company;
- \*Balance of skills and expertise in view of the objectives and activities of the Company;
- \*Avoidance of any present or potential conflict of interest;



\*Availability of time and other commitments for proper performance of duties;

\*Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset;

**In terms of requirement of Schedule V of SEBI Listing Regulations, the Board has identified the following core skills/expertise/ competencies of the Directors in the context of the Company's business for effective functioning as given below:**

Skills and its description	Mr. Jagdish Gupta	Mr. Manish Gupta	Mr. Manav Gupta	Mr. Sachin Bhatla	Mr. Vinod Kumar	Mr. Tirloki Nath Singla	Ms. Rajesh Gill	Mr. Sunil Kumar Sood	Mr. Nikhil Garg	Ms. Purva Kansal
Experience in leading well-governed organizations*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience***	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Experience of large Companies and understanding of the changing regulatory landscape****	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

**\*Experience in leading well-governed organizations** – Experience in leading well-governed organizations, with an understanding of organizational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

**\*\* Experience of crafting Business Strategies** – Experience in developing long-term strategies to grow consumer / Rice business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.

**\*\*\* Finance and Accounting Experience** – Leadership experience in handling financial management of a well-governed organization along with good understanding of accounting and financial statements.

**\*\*\*\* Experience of large Companies and understanding of the changing regulatory landscape** – Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

#### M. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company neither holds any Equity Shares. Further the Company is not having any convertible instruments.

#### N. ROLES AND RESPONSIBILITIES OF THE BOARD

The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustee, the Board of Directors has fiduciary responsibility to ensure that the company has clear goals aligned to shareholders value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. The Board sets strategic goals and seeks accountability for their fulfilment. The

Board also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils Stakeholders aspirations and societal expectations.

- Disclosure of Information
  - Members of Board of Directors and Key Managerial Personnel shall disclose to the Board of Directors whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.
  - The Board of Directors and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.



- Key functions of the Board
  - The Board reviews and guides Corporate Strategy, Major Plans of Action, Key policies, Annual Budgets and Business Plans; Setting Performance Objectives; Monitoring Implementation and Corporate Performance; and Overseeing Major Capital Expenditures, Acquisitions and Divestments.
  - Board monitors the effectiveness of the Company's governance practices and making changes as needed.
  - Selects, Compensates, Monitors and when necessary, replaces key executives and overseeing succession planning.
  - Ensures a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
  - Monitors and manages potential conflicts of interest of Management, Board Members and Shareholders, including misuse of corporate assets and abuse of Related Party Transactions.
  - Ensures the integrity of the Company's accounting and financial reporting systems, including the Independent Audit, and that appropriate systems of control are in place, in particular, systems for Risk Management, Financial and Operational Control, and Compliance with the law and relevant standards.
  - Oversees the process of disclosure and communications.
  - Monitors Board evaluation framework.
  - Aligned Key Managerial Personnel and remuneration of Board of Directors with the longer term interests of the Company and its Shareholders.
  - Company has well established Committees of the Board of Directors, and their mandate, composition and working procedures have been well defined.
- Other responsibilities
  - The Board provides the strategic guidance to the Company, ensure effective monitoring of the Management and should be accountable to the Company and the Shareholders.
- The Board sets corporate culture and the values by which executives throughout a group will behave.
- Board members acts on a fully informed basis, in good faith, with Due Diligence and Care, and in the best interest of the Company and the Shareholders.
- The Board encourages continuing Directors training to ensure that the Board Members are kept up to date.
- Where Board decisions affect different shareholder groups differently, the Board treats all Shareholders fairly.
- The Board applies high ethical standards. It takes into account the interests of stakeholders.
- The Board is able to exercise objective independent judgment on Corporate Affairs.
- Board considers assigning a sufficient number of Non-Executive Board Members capable of exercising Independent Judgment to tasks where there is a potential for conflict of interest.
- The Board ensures that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the company to excessive risk.
- The Board has ability to 'Step Back' to assist Executive Management by challenging the assumptions underlying: Strategy, Strategic Initiatives (such as acquisitions), Risk Appetite, Exposures and the Key areas of the Company's focus.
- Board Members should be able to commit themselves effectively to their responsibilities.
- In order to fulfill their responsibilities, Board Members have access to accurate, relevant and timely information.
- The Board and Senior Management facilitate the Independent Directors to perform their role effectively as a Board Member and also a Member of a Committee.

- Role of Independent Directors

Independent Directors have emerged as the cornerstones of the worldwide Corporate



Governance movement. Their increased presence in the boardroom has been hailed as an effective deterrent to fraud and mismanagement, inefficient use of resources, inequality and unaccountability of decisions and as a harbinger for striking the right balance between individual, economic and social interests.'

Independent Directors plays a key role in the decision-making process of the Board. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its Shareholders. The Independent Directors are professionals, with expertise and experience in general corporate management, Public Policy, Finance, Financial Services and Other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, Independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

### O. INTER-SE RELATIONSHIP AMONGST DIRECTORS

NAME OF THE DIRECTOR	DESIGNATION OF DIRECTOR	RELATIONSHIPS INTER- SE
Mr. Jagdish Gupta	Managing Director	Father of Mr. Manit Gupta
Mr. Manit Gupta	Whole Time Director	Son of Mr. Jagdish Gupta
Mr. Manav Gupta	Whole Time Director	Nephew of Mr. Jagdish Gupta
Mr. Sachin Bhatla	Whole Time Director	No relationship with any other Directors
Mr. Vinod Kumar	Director	No relationship with any other Directors
Mr. Tirloki Nath Singla	Director	No relationship with any other Directors
Ms. Rajesh Gill	Director	No relationship with any other Directors
Mr. Sunil Kumar Sood	Director	No relationship with any other Directors
Mr. Nikhil Garg	Director	No relationship with any other Directors
Ms. Purva Kansal	Director	No relationship with any other Directors

## 3. BOARD MEETINGS AND PROCEDURES

### A. BOARD MEETINGS

Company's Corporate Governance requires the Board to meet at least Six times in a year. The maximum gap between two Board Meetings should not be more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional Board Meetings may be convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, the Board may also approve resolutions by Circulation as permitted under Companies Act, 2013.

### B. BOARD PROCEDURE

The meeting of Board of Directors and Committees of Board of Directors are governed with the structured agenda. The Agenda is prepared in consultation with the Chairman of the Board/Committees of Board and other Board/Committee Members. The Agenda for the Meetings of the Board/Committees of

Board together with the appropriate supporting documents are circulated well in advance to all the Board/Committee members. Detailed presentations are also made to the Board/Committee Members covering operations, Business Performance, Finance, Sales, Marketing, Global and Domestic Business Environment and related details. All necessary information including but not limited to those as mentioned in Part-A Schedule II of the SEBI Listing Regulations are placed before the Board/Committee Members to enable it to discharge its responsibility for the strategic supervision of the Company. The Board/Committee Members also reviews periodical compliances of all laws, rules and regulations. At the Board/Committees Meeting, the members have full freedom to express their opinion and decisions are taken after detailed deliberations. Members of the Senior Management team are also invited to attend the Board/Committees Meetings as and when required, which provides additional inputs to the items being discussed by the Board/Committees Meetings.

### C. DETAILS OF BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS DURING FINANCIAL YEAR 2024-25:-

S.No.	Date of Board Meetings	Board Strength	Number of Directors Present	% of attendance
1.	27.05.2024	8	8	100
2.	31.07.2024	8	7	88
3.	27.08.2024	10	10	100
4.	15.10.2024	10	9	90
5.	21.01.2025	10	8	80
6.	08.02.2025	10	8	80



In terms of Regulation 17 of the SEBI Listing Regulations the gap between any two meetings did not exceed 120 (One Hundred and Twenty) days.

#### D. SHAREHOLDING OF DIRECTORS

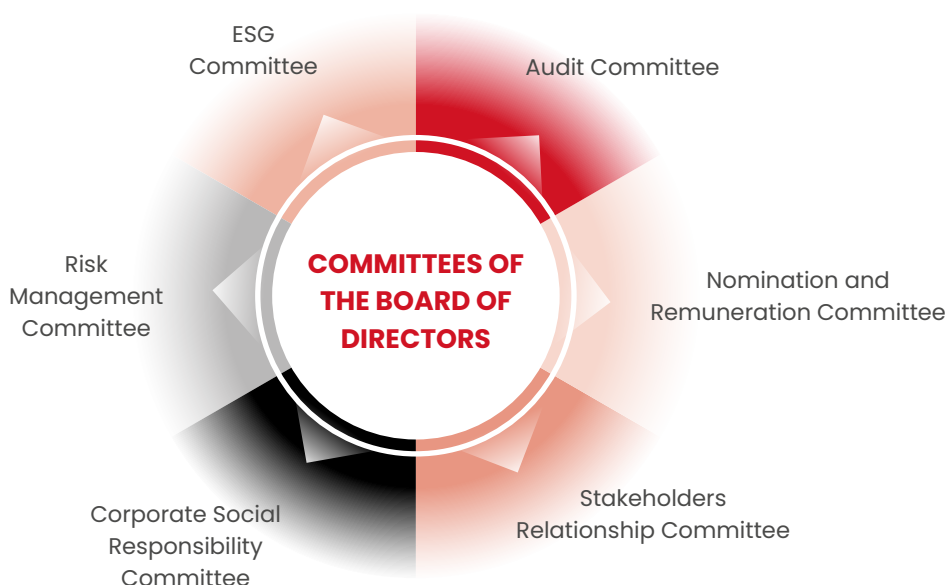
The Shareholding of Directors (In individual capacity) as on 31 March 2025 are given below:

Name	Number of Shares Held
Mr. Jagdish Gupta	31,64,862
Mr. Manit Gupta	8,24,448
Mr. Manav Gupta	3,24,384
Mr. Sachin Bhatla	Nil

The Independent Non- Executive Directors of the Company are not holding any shares in the Company as on 31 March 2025.

#### 4. COMMITTEES OF THE BOARD

Stylam has 6 (Six) Board level Committees:-



**DETAILS OF ROLE AND COMPOSITION OF THESE COMMITTEES, INCLUDING THE NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR AND THE RELATED ATTENDANCE ARE PROVIDED BELOW:**

##### A. AUDIT COMMITTEE

##### I. Composition of the Committee

As on 31 March 2025, the Audit Committee of Stylam comprises of following Members:

Name	Designation	Category
Mr. Sunil Kumar Sood*	Chairman	Independent Non-Executive Director
Mr. Vinod Kumar**	Member	Independent Non-Executive Director
Mr. Tirloki Nath Singla***	Member	Non-Executive - Non Independent Director

\*Appointed as Chairman of Audit Committee w.e.f. 31.07.2024.

\*\* Appointed as Member of Audit Committee w.e.f. 31.07.2024.

\*\*\* Appointed as Member of Audit Committee w.e.f. 27.08.2024.

The Members of Audit Committee of the Company have good knowledge of Finance, Accounts and Business Management. The Chairman of the Committee, Mr. Sunil Kumar Sood, has considerable accounting and



related Financial Expertise. The Statutory Auditors and the Internal Auditors of the Company attend the meetings of the Committee on the invitation of the Chairman.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013, read with Regulation 18 of SEBI Listing Regulations.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Independent Auditors notes the process and safeguards employed by each of them.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Audit Committee.

## II. Terms of Reference

The roles, powers and functions of the Audit Committee of Stylam Industries Limited are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and PART-C of Schedule II of the SEBI Listing Regulations.

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up thereon;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;



16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. considering such other functions as the Board may specify;
21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crores or 10% of the asset size of the subsidiary, whichever is lower
22. consider and comment on rationale, cost-benefits and impact of schemes involving

merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.

The Audit Committee has been granted powers as prescribed under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Committee also mandatorily reviews the information as specified in the SEBI Regulations –management discussion and analysis of financial condition and results of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor and statement of deviations, if any.

### III. Meetings and Attendance

During the financial year 2024-25, 4 (Four) meetings of Audit Committee were held. Details of Audit Committee Meetings held and attended by Members during the financial year 2024-25 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	27.05.2024	3	3	100.00
2.	31.07.2024	3	3	100.00
3.	27.08.2024	3	3	100.00
4.	14.10.2024	3	3	100.00
5.	08.02.2024	3	3	100.00

The attendance details of the Audit Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Sunil Kumar Sood*	Chairman	5	4	100.00
2.	Mr. Vinod Kumar**	Member	5	4	100.00
3.	Mr. Tirloki Nath Singla***	Member	5	4	100.00
4.	Mr. Satpal Garg^	Chairman	5	1	20.00
5.	Mr. Jagdish Gupta^	Member	5	1	20.00
6.	Ms. Renu Sood^	Member	5	1	20.00

\*Appointed as Chairman of Audit Committee w.e.f. 31.07.2024.

\*\* Appointed as Member of Audit Committee w.e.f. 31.07.2024.

\*\*\* Appointed as Member of Audit Committee w.e.f. 27.08.2024.

^ Mr. Satpal Garg ceased to be a Chairman of Audit Committee w.e.f. 31.07.2024 and Mr. Jagdish Gupta & Ms. Renu Sood ceased to be a member of Audit Committee w.e.f. 31.07.2024.



## B. NOMINATION AND REMUNERATION COMMITTEE

### I. Composition of the Committee

As on 31 March 2025, the Nomination and Remuneration Committee of Stylam comprises of following Members:

Name	Designation	Category
Mr. Sunil Kumar Sood*	Chairman	Independent Non-Executive Director
Mr. Vinod Kumar**	Member	Independent Non-Executive Director
Ms. Purva Kansal**	Member	Non-Executive - Non Independent Director

\*Appointed as Chairman of Nomination and Remuneration Committee w.e.f. 31.07.2024.

\*\* Appointed as Member of Nomination and Remuneration Committee w.e.f. 31.07.2024.

The primary objective of the Nomination and Remuneration Committee is to screen and review individuals who are qualified to serve as Key Managerial Personnel, Executive Directors, Non-Executive Directors and Independent Directors and to recommend to Board for the their appointment/change in remuneration from time to time. Also Nomination and Remuneration Committee's primary role is to identify persons who may be appointed in Senior Management and to change their remuneration from time to time.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Nomination and Remuneration Committee.

### II. TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee of Stylam also covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee May:

- a) Use the services of external agencies, if required;
- b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) Consider the time commitments of the candidates;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management;

#### Nomination and Remuneration Policy:-

Nomination and Remuneration Policy is in place for Directors, KMP's and other employees, in accordance with the provisions of the Act and Listing Regulations. The policy is part of Director's Report and also available on website of the Company at [www.stylam.com](http://www.stylam.com). The criteria for performance evaluation of the Directors is covered in Nomination and Remuneration Policy of the Company

### III. MEETINGS AND ATTENDANCE

During the financial year 2024-25, 3 (Three) meetings of Nomination and Remuneration Committee were held. Details of Nomination and Remuneration Committee Meetings held and attended by Members during the financial year 2024-25 are as follows:-



S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	31.07.2024	3	3	100.00
2.	27.08.2024	3	3	100.00
3.	21.01.2025	3	3	100.00

The attendance details of the Nomination and Remuneration Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Sunil Kumar Sood	Chairman	3	3	100.00
2.	Mr. Vinod Kumar	Member	3	3	100.00
3.	Ms. Purva Kansal	Member	3	3	100.00

#### IV. Remuneration Policy

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP and Senior Management Personnel and directed towards rewarding performance, based on review of achievements on periodic basis.

The remuneration paid to Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval of the Shareholders and such other authorities, if any, as the case may

be and the remuneration paid to KMPs and Senior Management other than Directors is recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

The Non-Executive Directors are paid with the sitting fee upto the limit as specified under the Companies Act, 2013 read with SEBI Listing Regulations.

The Nomination and Remuneration policy of Stylam Industries Limited is available on the Company's website at [www.stylam.com](http://www.stylam.com)

#### V. Remuneration of Directors

##### i. Remuneration to Non- Executive Directors

The Independent Non-Executive Directors are being paid with the sitting fees for attending Board Meetings.

Details of Sitting Fees paid to the Independent Non- Executive Directors during the Financial Year 2024-25 are as follows:

(Amount in Rupees)

Name of the Directors	Sitting Fees Paid FY 2024-25*		No. of shares held as on 31 March 2025
	Board Meeting	Committee Meeting	
Mr. Sunil Kumar Sood	30,000	-	Nil
Mr. Vinod Kumar	30,000	-	Nil
Mr. Tirloki Nath Singla	30,000	-	Nil
Ms. Rajesh Gill	20,000	-	Nil
Mr. Nikhil Garg	30,000	-	Nil
Mr. Purva Kansal	20,000	-	Nil

##### ii. Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance, responsibilities shouldered, performance/ track record of the Director etc. and is approved by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the Shareholders.



Details of Remuneration on account of salary and perquisites paid to the Executive Directors during the Financial Year 2024-25 are as follows:

(Amount in Rupees)

Name & Designation of Director	Salaries	Allowances (including HRA, Leave Travel )	Total
Mr. Jagdish Gupta Chairman & Managing Director	3,00,00,000		3,00,00,000
Mr. Manit Gupta Whole Time Director	1,44,00,000		1,44,00,000
Mr. Manav Gupta Whole Time Director	1,44,00,000		1,44,00,000
Mr. Sachin Bhatla Whole Time Director	19,79,400	29,69,071	49,48,471

### iii. Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at HYPERLINK "http://www.styam.com" [www.styam.com](http://www.styam.com)

### iv. Details of fixed component and performance linked incentives, along with the performance criteria

The details of fixed component is as provided in the Table above and there are no other incentives paid to any Director of the Company.

### v. Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

### vi. Details of Stock Options

The Company has not granted any stock options to any of its Directors. Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, does not apply to the Company.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### I. Composition of the Committee

As on 31 March 2025, the Stakeholders Relationship Committee of Styam comprises of following Members:-

Name	Designation	Category
Mr. Sunil Kumar Sood*	Chairman	Independent Non-Executive Director
Mr. Vinod Kumar**	Member	Independent Non-Executive Director
Mr. Tirloki Nath Singla***	Member	Non-Executive - Non Independent Director

\*Appointed as Chairman of Nomination and Remuneration Committee w.e.f. 31.07.2024.

\*\*Appointed as Member of Nomination and Remuneration Committee w.e.f. 31.07.2024.

\*\*\*Appointed as Member of Nomination and Remuneration Committee w.e.f. 27.08.2024.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Stakeholders Relationship Committee and is designated as the Compliance Officer.

### II. Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per Regulation 20 and Part-D of Schedule II of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013, and allied rules as may be notified from time to time.

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Resolving the grievances of the security holders of the listed entity including complaints related



to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various

services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### III. Meetings and Attendance

During the financial year 2024-25, 5 (Five) meetings of Stakeholders Relationship Committee were held. Details of Stakeholders Relationship Committee Meetings held and attended by Members during the financial year 2024-25 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	31.07.2024	3	3	100.00
2.	27.08.2024	3	3	100.00
3.	30.12.2024	3	3	100.00
4.	05.02.2025	3	3	100.00
5.	07.03.2025	3	3	100.00

The attendance details of the Stakeholders Relationship Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Sunil Kumar Sood	Chairman	5	5	100.00
2.	Mr. Vinod Kumar	Member	5	5	100.00
3.	Ms. Tirloki Nath Singla	Member	5	5	100.00

### INVESTORS GRIEVANCE REDRESSAL

The Company has been attending to all investor grievances/complaints expeditiously and promptly to the satisfaction of stakeholder(s). The status of Shareholders/ Investors Grievances pursuant to Regulation 13(3) of Listing Regulations for the financial year 2024-25, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	3
Disposed during the financial year	3
Remaining unresolved as on 31 March 2025	Nil

### D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a well established Corporate Social Responsibility (CSR) Committee at the Board Level along with the CSR Monitoring Committee and Unit CSR Teams under the CSR Committee, to formulate and recommend the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and to recommend to Board the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The provisions of Section 135 of the Companies Act, 2013 were not applicable to the company during the Financial Year 2024-25.



## I. Composition of the Committee

As on 31 March 2025, the CSR Committee of Stylam comprises of following 4 (Four) Members out of which 1 (One) is Non-Executive Director and 3 (Three) are Independent Non-Executive Directors:

Name	Designation	Category
Mr. Tirloki Nath Singla*	Chairman	Non-Executive – Non Independent Director
Mr. Sunil Kumar Sood**	Member	Independent Non-Executive Director
Ms. Purva Kansal**	Member	Independent Non-Executive Director
Mr. Vinod Kumar**	Member	Independent Non-Executive Director

\*Appointed as Chairman of Corporate Social Responsibility Committee w.e.f. 27.08.2024.

\*\*Appointed as Member of Corporate Social Responsibility Committee w.e.f. 31.07.2024.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the CSR Committee.

## II. Terms of Reference

The Terms of Reference of CSR Committee includes the duties and functions of the CSR Committee of Stylam Industries Limited are as per Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time;

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com)

## III. Meeting and Attendance

During the financial year 2024-25, 3 (Three) meetings of Corporate Social Responsibility Committee were held.

Details of Corporate Social Responsibility Committee Meetings held and attended by Members during the financial year 2024-25 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	27.05.2024	3	3	100.00
2.	31.07.2024	3	3	100.00
3.	15.10.2024	4	3	75.00

The attendance details of the Corporate Social Responsibility Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Tirloki Nath Singla *	Chairman	3	1	33.33
2.	Mr. Sunil Kumar Sood**	Member	3	2	66.66
3.	Ms. Purva Kansal **	Member	3	1	33.33
4.	Mr. Vinod Kumar**	Member	3	2	66.66
5.	Mr. Jagdish Gupta^	Chairman	3	1	33.33
6.	Mr. Satpal Garg^	Member	3	1	33.33
7.	Mr. Manit Gupta^	Member	3	1	33.33

\*Appointed as Chairman of Corporate Social Responsibility Committee w.e.f. 27.08.2024.

\*\* Appointed as Member of Corporate Social Responsibility Committee w.e.f. 31.07.2024.

^ Mr. Jagdish Gupta ceased to be a Chairman of Corporate Social Responsibility Committee w.e.f. 31.07.2024 and Mr. Satpal Garg & Mr. Manit Gupta ceased to be a member of Corporate Social Responsibility Committee w.e.f. 31.07.2024.



**E. RISK MANAGEMENT COMMITTEE**

The role of the s Risk Management Committee is as per the Companies Act, 2013 and corresponding Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II) as may be in force from time to time.

**I. Composition of the Committee**

As on 31 March 2025, the Risk Management Committee of Stylam comprises of following 3 (Three) Members out of which 1 (One) is Non-Executive Director and 2(Two) are Independent Non-Executive Director:-

S. No.	Name	Designation	Category
1.	Mr. Vinod Kumar*	Chairman	Independent Non-Executive Director
2.	Mr. Sunil Kumar Sood**	Member	Independent Non-Executive Director
3.	Mr. Tirloki Nath Singla***	Member	Non-Executive – Non Independent Director

\*Appointed as Chairman of Risk Management Committee w.e.f. 31.07.2024.

\*\*Appointed as Member of Risk Management Committee w.e.f. 31.07.2024.

\*\*\*Appointed as Member of Risk Management Committee w.e.f. 27.08.2024

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Risk Management Committee.

company's risk management process and to ensure its implementation.

**II. Terms of References**

The Role, Duties and Responsibilities of the Risk Management Committee of Stylam Industries Limited includes the following:-

- To identify the risks inherent to the business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.
- To formulate the detailed risk management policy which shall include:
  - Establishment of a framework for identification of internal and external risks specifically faced by the Company. The risks identified should include but not limited to financial risks, operational risks, sectoral risks, sustainability risks (particularly, ESG related risks), information risks, legal risks, cyber security risks or any other risk as may be determined by the Risk Management Committee for the
- Measures for risk mitigation measures including the systems & processes for Internal Control of identified risks.
- An effective Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to identify, evaluate and monitor the risks associated with the business of the Company.
- To monitor and oversee implementation of the risk mitigation plans.
- To periodically review the risk management policy and ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk.
- To ensure compliance with good corporate governance guidelines practices and applicable laws & regulations.

**III. Meeting and Attendance**

During the Financial Year 2024-25, 3 (Three) Meeting of the Risk Management Committee were held. Meeting and Attendance details of Risk Management Committee Meetings are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	27.05.2024	3	3	100.00
2.	31.07.2024	3	3	100.00
3.	30.12.2024	3	3	100.00



The attendance details of the Risk Management Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Vinod Kumar*	Chairman	3	1	33.33
2.	Mr. Sunil Kumar Sood**	Member	3	2	66.66
3.	Mr. Tirloki Nath Singla***	Member	3	1	33.33
4.	Mr. Satpal Garg^	Chairman	3	1	33.33
5.	Mr. Jagdish Gupta^	Member	3	1	33.33

\*Appointed as Chairman of Risk Management Committee w.e.f. 31.07.2024.

\*\* Appointed as Member of Risk Management Committee w.e.f. 31.07.2024.

\*\*\* Appointed as Member of Risk Management Committee w.e.f. 27.08.2024

^ Mr. Satpal Garg ceased to be a Chairman of Risk Management Committee w.e.f. 31.07.2024 and Mr. Jagdish Gupta ceased to be a member of Risk Management Committee w.e.f. 31.07.2024.

## 5. SUBSIDIARY COMPANIES – MONITORING FRAMEWORK

Limited does not have any Material Subsidiary as defined under Regulation 16(1) (c) of the SEBI Listing Regulations read with amended SEBI Listing Regulations. Material Subsidiary means a Subsidiary Company whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 10% of the consolidated turnover or net worth respectively, of the Listed Holding Company and its Subsidiaries in the immediately preceding accounting year.

The Company's Audit Committee reviews the Consolidated Financial Statements of the Company as well as the Financial Statements of the Subsidiaries, including the investments made by the Subsidiaries. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company.

The Company has formulated a policy for determining its Material Subsidiaries. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com).

## 6. SENIOR MANAGEMENT AND KMP(S)

Particulars of Senior Management and KMPs are as follows:

S. No.	Name	Designation	DATE OF APPOINTMENT
1.	Mr. Jagdish Gupta	Chairman & Managing Director	28.10.1991
2.	Mr. Manit Gupta	Whole Time Director	07.02.2015
3.	Mr. Manav Gupta	Whole Time Director	18.02.2012
4.	Mr. Sachin Bhatla	Whole Time Director	23.07.2018
5.	Mr. Dhiraj Kheriwal*	Company Secretary & Compliance Officer	21.01.2025
6.	Mr. Kishan Nagpal	Chief Financial Officer	24.11.2021

\* Mr. Dhiraj Kheriwal was appointed as Company Secretary & Compliance Officer of the Company w.e.f. 21st January 2025.

^ Mr. Sanjeev Kumar Sehgal was resigned as Company Secretary & Compliance Officer of the Company w.e.f. 21st October 2024.

## 7. GENERAL BODY MEETINGS

### A. GENERAL BODY MEETING HELD DURING LAST 3 YEARS

Year	Time, Day, Date and Location	Summary of Special Resolutions passed in the AGM
34 <sup>th</sup> AGM -2025	11.00 A.M. Tuesday, 30 September 2025 Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office.	- Increase in Limits of Borrowings u/s 180 (1) (c) of the Companies Act, 2013.  - Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company



Year	Time, Day, Date and Location	Summary of Special Resolutions passed in the AGM
33 <sup>rd</sup> AGM-2024	10.00 A.M. Monday, 30 September 2024 Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office.	<ul style="list-style-type: none"> <li>- Approval for Re-appointment of Mr. Jagdish Rai Gupta (DIN: 00115113) as Managing Director and appointed as chairman of the company for a terms of Five (5) consecutive years.</li> <li>- Approval for Re-appointment of Mr. Manav Gupta (DIN: 03091842) as Executive Whole Time Director for a terms of Five (5) consecutive years with effect from July 31, 2024.</li> <li>- Approval for Reappointment of Mr. Sachin Bhatla (DIN: 08182443) as an Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024.</li> <li>- Approval for appointment of Mr. Sunil Kumar Sood (DIN:01191059) as a Non-Executive Independent Director of the Company.</li> <li>- Approval for appointment of Mr. Nikhil Garg (DIN:03400248) as a Non-Executive Independent Director of the Company.</li> <li>- Approval for Re-appointment of Mr. Vinod Kumar (DIN: 08576194) as Non-Executive Independent Director of the Company.</li> <li>- Approval for appointment of Ms. Rajesh Gill (DIN: 10753626) as a Non-Executive Independent Director of the Company.</li> </ul>
32 <sup>nd</sup> AGM -2023	10.00 A.M. Saturday, 30 September 2023 at Sip 'n' Dine, SCO -16A, Madhya Marg, Sector 7-C, Chandigarh	No Special Resolution Passed

## B. DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE FINANCIAL YEAR 2024-25.

During the year 2024-25 no business was conducted through postal ballot.

## 8. DISCLOSURES

### A. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed section on 'Management Discussion and Analysis' forms part of this report.

### B. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company were in the ordinary course of business and at arm's length price. Further the same were not having any potential conflict with the interest of the Company. Further, there were no transactions with Related Parties which qualify as material related party transactions under SEBI Listing Regulations.

The Company has disclosed the Related Party Transactions on Financial Statements.



The Company has also formulated a Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013 read with Regulation 23 of the SEBI Listing Regulations. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com)

**C. disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount**

None

**D. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING LAST 3 (THREE) YEARS**

Your Company has complied with all applicable provisions of the SEBI Listing Regulations and other applicable regulations and guidelines issued by the SEBI and Stock Exchanges. Further, no penalties or strictures were imposed by any Stock Exchange or SEBI or any other Statutory Authorities for any violation related to the capital market during the last 3 (three) years.

**E. VIGIL MECHANISM POLICY**

The Company is committed to promoting ethical behavior across all its business activities, in alignment with the highest international governance standards. To facilitate this, the Company has implemented a robust system that allows Directors and Employees to report any instances of unethical behavior, malpractices, wrongful conduct, fraud, or violations of the Company's code of conduct. Reports can be submitted via email or physical mode without any fear of reprisal.

Furthermore, the Company has established a Vigil Mechanism (Whistle Blower Policy) which grants all Directors and Employees direct access to the Chairperson of the Audit Committee. This policy underscores the Company's dedication to transparency and accountability. Comprehensive details of the Vigil Mechanism are available on the Company's website at [www.stylam.com](http://www.stylam.com)

**F. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS**

The Company has adhered to the Indian Accounting Standards (Ind AS) as prescribed by the Institute of Chartered Accountants of India (ICAI) and as notified by the Ministry of Corporate Affairs in the preparation of its Financial Statements. The basis of preparation, measurement, and significant accounting policies are detailed in Note 2 of the Financial Statements.

**G. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PREFERENTIAL ISSUES, ETC.**

During the year, your Company has not raised any proceeds from public issue, rights issue, preferential issues etc. and hence, there are no unutilized issue proceeds.

**H. PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS**

There is no pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees to them.

**I. DISCLOSURE REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS**

The disclosure regarding the appointment and re-appointment of Directors is given under the head Board of Directors forming part of the Report on Corporate Governance. The relevant details are also forming part of Notice calling AGM of the Company.

**J. RISK MANAGEMENT**

The Company from time to time appraises the Board of Directors of the Company with the material risks, concerns and its mitigation plans, related to the Company and the Industry in which the Company operates.

**K. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a protective environment at workplace for all its Employees' man and women to ensure that every Employee is treated with dignity and respect. As mandated under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has also formulated policy for prevention of Sexual Harassment at the workplace. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com)

A statement giving details of Sexual Harassment Complaints during the year is as below:

S. No.	Name	No. of Complaints
1.	No. of complaints received during the financial year	Nil
2.	No. of complaints disposed of during the financial year	Nil
3.	No. of complaints pending as on end of the financial year	Nil



**L. CEO/ CFO CERTIFICATION**

The CEO and CFO certification on the Financial Statements is attached and forming part of the Report on Corporate Governance.

**9. MEANS OF COMMUNICATION****FINANCIAL RESULTS AND ANNUAL REPORTS ETC.**

The Quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board of Directors of the Company are published during the year under review in Leading National Newspapers, i.e. Economic Times, Business Standard, Financial Express, Jansatta, Nav Bharat Times etc. and are also sent immediately to all the Stock Exchanges

wherein the equity shares of the Company are listed. The Quarterly and Annual Financial Statements, the Annual Report of the Company and other information can also be retrieved by Investors from the website of the Company [www.stylam.com](http://www.stylam.com), under the link investor relations.

**INVESTOR RELEASES/ PRESENTATIONS**

Official press releases, presentations made to the Media, Analysts & Investors, Conference Call Transcripts, Audio recordings and all other information which is mandatorily required to be placed on the website as per SEBI Listing Regulations may be retrieved by Investors from the website of the Company [www.stylam.com](http://www.stylam.com) under the head - Investor Relations.

**10. GENERAL SHAREHOLDER'S INFORMATION****i. ANNUAL GENERAL MEETING**

Day, Date & Time :	Tuesday, 30 September 2025, 11.00 A.M.
Financial Calendar :	The Financial year of the Company start from 1st April each year and ends on 31st March of the following year.

**ii. FINANCIAL REPORTING**

Financial Year	April 01, 2024 to March 31, 2025
For the Financial Year 2024-25 results were announced on:	
1st Quarter ended June 30, 2024	July 31, 2024
2nd Quarter and Half Year ended September 30, 2024	October 15, 2024
3rd Quarter ended December 31, 2024	February 08, 2025
4th Quarter and Year ended March 31, 2025	May 26, 2025

For the Financial Year 2025-26, results are likely to be announced on: (Tentative and subject to change)	
1st Quarter ended June 30, 2025	By Mid of August 2025
2nd Quarter and Half Year ended September 30, 2025	By Mid of November 2025
3rd Quarter ended December 31, 2025	By Mid of February 2026
4th Quarter and Year ended March 31, 2026	By Mid of May 2026

**11. CODE OF CONDUCT**

The Company has adopted a Code of Business Conduct and Ethics for Board of Directors, Senior Management Personnel and Other Employees. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com)

The Company has also obtained affirmation for adherence to the Code. The declaration from the Chairman & Managing Director to that effect forms a part of this report.

**Declaration as required under Regulation 26(3) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

All Board of Directors, Senior Management personnel and other employees of the Company have affirmed compliance with the Stylam Code of Business Conduct and Ethics for the Financial Year ended 31 March 2025.

Chandigarh  
26.05.2025

**JAGDISH GUPTA**  
Sd/- Chairman & Managing Director  
DIN: 00115113



## 12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, Stylam Industries Limited is having the Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

Further pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019. The same is available on the Company's website at [www.stylam.com](http://www.stylam.com)

## 13. REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited, having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New

Delhi-110058, is the Registrar and Share Transfer Agent ("RTA") for transfer of shares via both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")

All requests for dematerialization of shares are processed and confirmed to the Depositories, NSDL and CDSL, within 15 days. The Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP) regarding change of address, bank mandates and nomination.

## 14. DEMATERIALIZATION OF SHARES AND LIQUIDITY

Pursuant to the provisions of Regulation 31 of SEBI Listing Regulations, the Company's shares are required to be traded compulsorily in the Dematerialized form and are available for trading under both the depository systems in India – NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the depository system is INE239C01020. The Annual Custodial Fees for the Financial Year 2024-25 has been paid to both the Depositories.

**For guidance on depository services, shareholders may write to the Company or to the respective Depositories:**

### National Securities Depository Limited (NSDL)

Trade World, A Wing 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013

Telephone: 1800-222-990

E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in)

Website: [www.nsdl.co.in](http://www.nsdl.co.in)

### Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai- 400013

Telephone: 1800-22-5533

E-mail: [heldesk@cdslindia.com](mailto:heldesk@cdslindia.com)

Website: <https://www.cdslindia.com/>

## 15. SHARE TRANSFER SYSTEM

The Board has delegated the authority for approving transfer, transmission of shares etc. to the Share Allotment and Transfer Committee.

In terms of amended Regulation 40 of the SEBI Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in dematerialised mode only while processing any investor service request viz. issue of duplicate securities certificates, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Further, SEBI vide its Circular dated 25 January 2022, clarified that the RTA/ listed company shall verify

and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

## 16. LISTING ON STOCK EXCHANGES

The Company's shares is listed and actively traded on the below mentioned Stock Exchange.

### I. BSE LIMITED (BSE)

Phiroze Jeejeebhoy Towers,  
Dalal Street,

Mumbai – 400 001

Website: [www.bseindia.com](http://www.bseindia.com)

Stock Code: 526951



## II. NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

Exchange Plaza" C-1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Website: [www.nseindia.com](http://www.nseindia.com)

Symbol: STYLAMIND, Series: Eq.

The Company has paid the Annual listing fees to BSE for the Financial Year 2025-26. The trading

of the company's shares was not suspended on the stock Exchange at any time during the financial year.

### 17. In case the securities are suspended from trading, the directors report shall explain the reason thereof

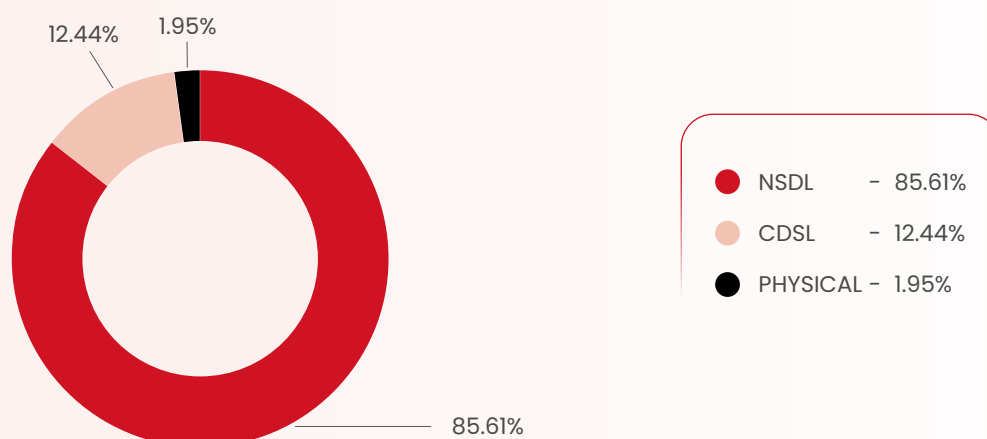
Not applicable

## 18. DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2025

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share	% to Total Amount
01 To 500	33636	95.35	22,72,024	13.41
501 To 1000	955	2.71	6,86,365	4.05
1001 To 2000	369	1.05	5,21,209	3.08
2001 To 3000	100	0.29	2,50,429	1.48
3001 To 4000	52	0.15	1,82,019	1.07
4001 To 5000	31	0.08	1,43,677	0.85
5001 To 10000	65	0.18	4,68,322	2.76
10000 and Above	69	0.19	1,24,24,015	73.31
<b>Total</b>	<b>35277</b>	<b>100.00</b>	<b>1,69,48,060</b>	<b>100.00</b>

## 19. SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM AS ON 31 MARCH 2025 (IN %)

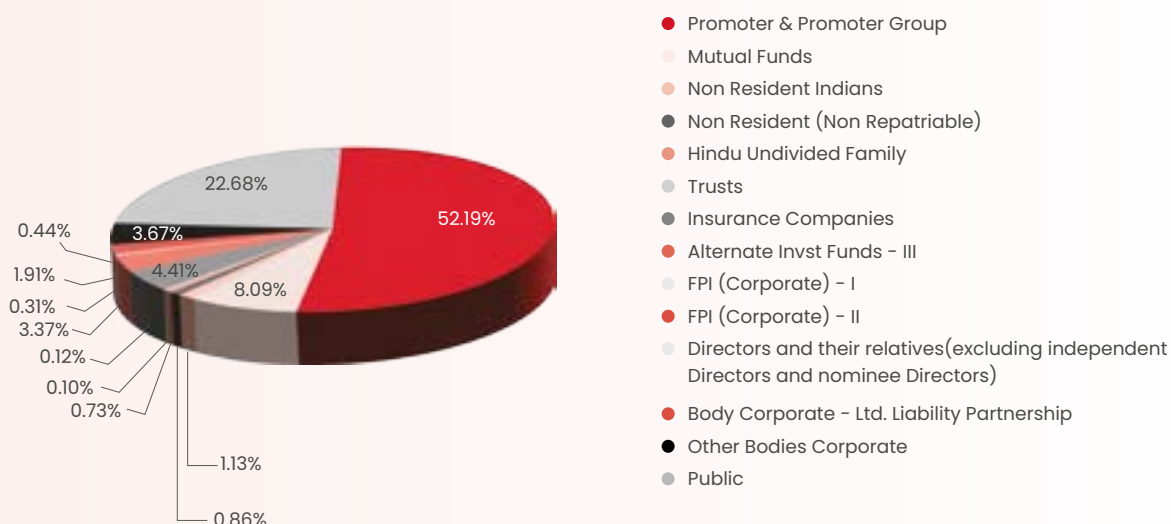
### Shares held in Physical and Demat form





## 20. CATEGORY OF SHAREHOLDING AS ON 31 MARCH 2025

Category	Number of Shares held	%
Promoter & Promoter Group	88,45,568	52.19%
Mutual Funds	13,70,675	8.09%
Non Resident Indians	1,91,717	1.13%
Non Resident (Non Repatriable)	1,45,879	0.86%
Hindu Undivided Family	1,24,242	0.73%
Trusts	16,158	0.10%
Insurance Companies	19,664	0.12%
Alternate Invst Funds - III	7,47,531	4.41%
FPI (Corporate) - I	5,70,423	3.37%
FPI (Corporate) - II	52,511	0.31%
Directors and their relatives (excluding independent Directors and nominee Directors)	3,24,384	1.91%
Body Corporate - Ltd. Liability Partnership	74,305	0.44%
Other Bodies Corporate	6,21,231	3.67%
Public	38,43,772	22.68%
<b>Total</b>	<b>1,69,48,060</b>	<b>100.00%</b>



## 21. TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS) AS ON 31 MARCH 2025

S. No.	Name	Number of Shares	%
1.	Dsp Small Cap Fund	4,36,235	2.57
2.	Abakkus Growth Fund-2	4,23,790	2.50
3.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	2,85,347	1.68
4.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Midcap Fund	2,51,628	1.48
5.	Mahindra Manulife Multi Cap Fund	1,67,047	0.99
6.	Universal Golden Fund	1,33,424	0.79
7.	Hsbc India Export Opportunities Fund	93,052	0.55
8.	A.M. Financial Services Ltd.	90,400	0.53
9.	Carnelian Structural Shift Fund	82,540	0.49
10.	Vishal Gupta	78,226	0.46



## 22. MARKET PRICE DATA

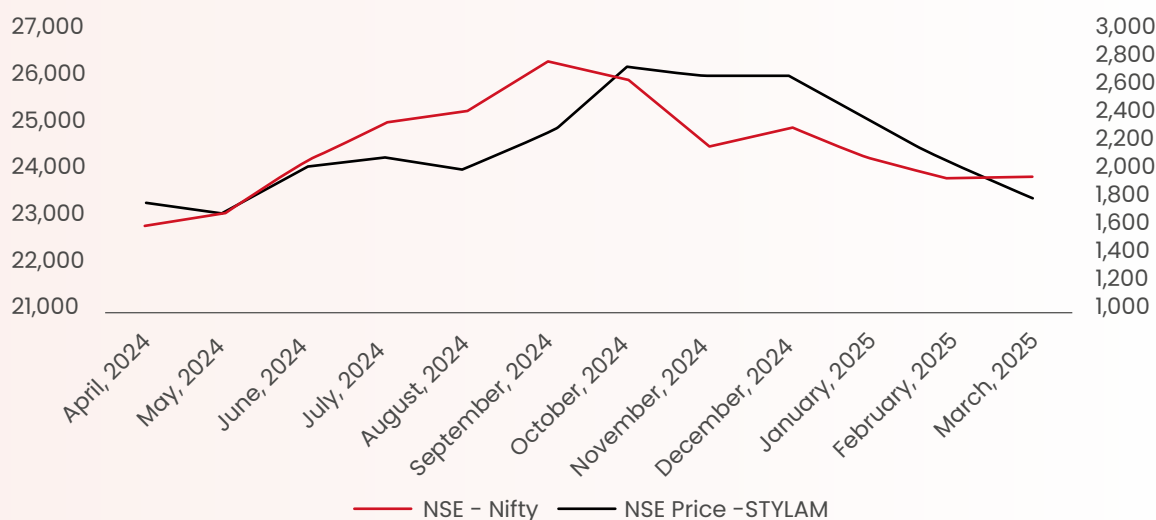
Monthly High and Low quotes and volume of shares traded on BSE Limited (BSE) and NSE Limited:-

Month	BSE Limited				NSE Limited			
	High (Rs.)	Low (Rs.)	Number of Shares Traded	Turnover (Rs. in Lacs)	High (Rs.)	Low (Rs.)	Number of Shares Traded (In Lacs)	Turnover (Rs. in Lacs)
April, 2024	1775.95	1586.80	66516	1121	1774.00	1585.00	9.27	15698.89
May, 2024	1685.05	1506.00	12039	1095	1688.50	1507.55	10.10	16173.26
June, 2024	2020.00	1406.80	22649	2612	2020.55	1414.00	19.62	35346.67
July, 2024	2099.95	1821.55	23189	1959	2090.00	1820.00	18.13	35549.71
August, 2024	2018.40	1848.05	10187	1687	2018.80	1847.05	5.65	10979.59
September, 2024	2260.60	1929.85	10138	1033	2264.50	1929.60	7.60	15727.76
October, 2024	2736.00	2022.75	30988	5502	2735.00	2010.00	18.07	42780.28
November, 2024	2645.00	2100.50	10766	1169	2653.95	2130.00	6.24	14535.47
December, 2024	2640.00	2192.65	8963	1014	2661.90	2193.65	11.49	28005.35
January, 2025	2350.95	1786.50	92989	818	2336.00	1780.05	6.74	14210.36
February, 2025	2035.25	1553.25	10173	637	2044.00	1556.05	6.33	11208.62
March, 2025	1801.50	1482.45	8513	773	1806.20	1464.25	8.98	14869.86

## 23. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES:-

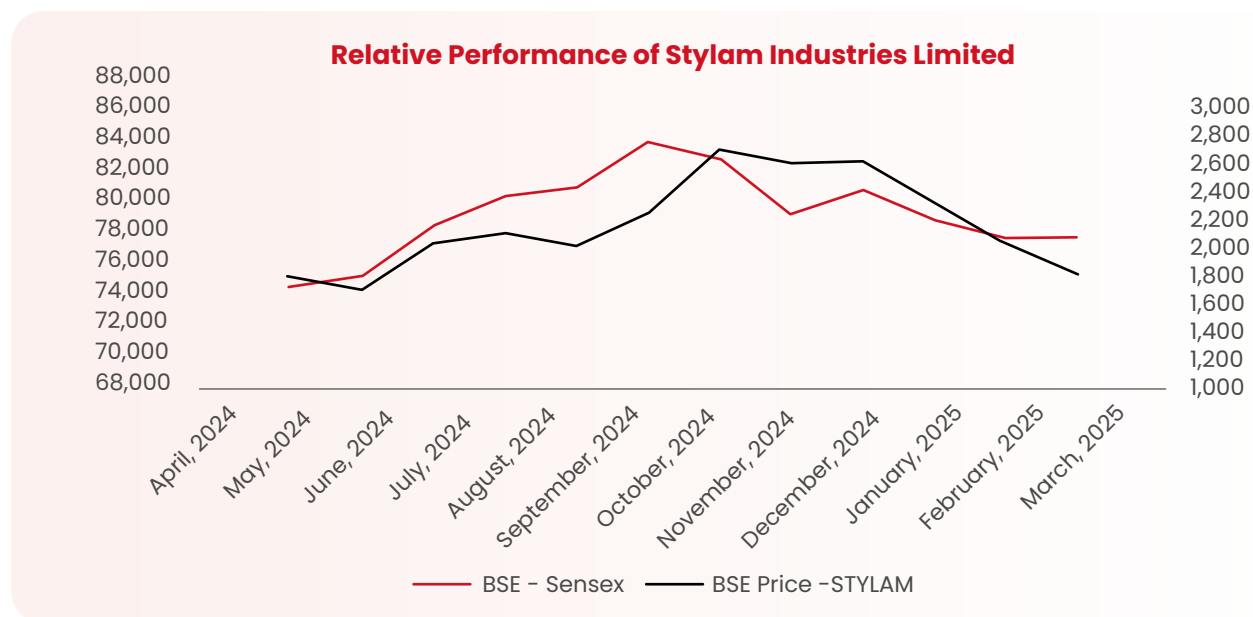
(i) Relative Performance of STYLAM Share Price V/S. NSE Nifty:

### Relative Performance of Stylam Industries Limited





(ii) Relative Performance of STYLAM Share Price V/S. BSE Sensex:



**24. OUTSTANDING ADR'S/GDRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AND LIKELY IMPACT ON EQUITY**

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.

**25. RECONCILIATION OF SHARE CAPITAL AUDIT**

Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the Reconciliation of Total Issued and Listed Capital with that of total share capital admitted/ held in Dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof as required pursuant to Circular No. D&CC/FITTC/CIR-16/2002 31 December 2002 issued by the SEBI and Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (as amended) is submitted to the Stock Exchanges on quarterly basis and is also placed before the Stakeholders Relationship Committee members and Board of Directors of the Company for noting, comments and advise.

**26. DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

**27. CERTIFICATE PURSUANT TO THE REGULATION 34 AND SCHEDULE V (C)(10)(I) OF SEBI LISTING REGULATIONS READ WITH SECTION 164 OF COMPANIES ACT, 2013 REGARDING QUALIFICATION/ DISQUALIFICATION TO ACT AS DIRECTOR**

The Company has received the certificate from Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

**28. CERTIFICATE PURSUANT TO THE REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI LISTING REGULATIONS.**

The Company has received the certificate from Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. The same is attached and forming part of this Report.



## 29. AUDITORS' REMUNERATION

The Company has appointed M/s. Mittal Goel & Associates Chartered Accountants as the Statutory Auditors. The particulars of payment to Statutory Auditors' by the Company during the financial year 2024-25 are as below:

Particulars	Amount (In Rupees)
Statutory audit (including fees for limited reviews)	5,50,000
Tax Audit	50,000
Certification Fees	2,25,000
<b>Total</b>	<b>8,25,000</b>

During the year, there were no such recommendations of the audit committee which were not accepted by the Board of Directors.

guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and Regulatory Authorities for governance matters.

## 30. RATINGS

During the Financial Year 2024-25, the Company is holding various ratings, which are as follows:

- CARE: In March 2025, "CARE" has reviewed and reaffirmed "CARE A+; Stable" rating for Long Term Bank Facilities of Stylam Industries Limited.
- CARE: In March 2025, "CARE" has reviewed and reaffirmed "CARE A1" rating for Short Term Bank Facilities of Stylam Industries Limited.

## 31. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In accordance with Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Company regularly presents to the Board of Directors quarterly details of Foreign Exchange Exposures, along with the management's strategies to mitigate the risks associated with adverse exchange rate movements, when deemed significant

Throughout the financial year 2024-25, the Company effectively managed foreign exchange risks by implementing hedging strategies as necessary. Specifically, the Company utilized forward contracts to hedge exposures related to both exports and imports. Comprehensive information regarding financial risk management, including details of these instruments, is disclosed in Note 40 of the Financial Statements for the financial year 2024-25.

## 32. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and the respective Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide

## 33. NON-MANDATORY REQUIREMENTS

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as per Regulation 27(1) of SEBI Listing Regulations:

### i) Shareholders' Rights

Within the next few days from the announcement of the audited/unaudited, /half yearly/annual financial results, the Company.

### ii) Reporting of Internal Auditor

The Internal Auditors directly reports to the Audit Committee.

### iii) Separate posts of Chairperson and the Managing Director or the CEO

Presently, Shri Jagdish Gupta is the Chairman and Managing Director of the Company.

### iv) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – Not Applicable

### v) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted – Not Applicable

### vi) Disclosure of certain types of agreements binding Listed Entities

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### vii) Other useful Information for Shareholders

Mandatory furnishing of PAN, KYC details by holders of physical securities

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.



In case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor.

Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

### 34. COMPLIANCE OFFICER

Dhiraj Kheriwal  
Company Secretary  
SCO 14, Sector 7C, Madhya Marg,  
Chandigarh -160019  
Phone: +91 172 5021555, 5021666  
E-mail: [cs@stylam.com](mailto:cs@stylam.com)  
CIN: L20211CH1991PLC011732

### 35. REGISTERED OFFICE & ADDRESS FOR CORRESPONDENCE

#### REGISTERED OFFICE:

SCO 14, Sector 7C, Madhya Marg,  
Chandigarh -160019  
Phone: +91 172 5021555, 5021666  
E-mail: [cs@stylam.com](mailto:cs@stylam.com)  
Website: [www.stylam.com](http://www.stylam.com)  
CIN: L20211CH1991PLC011732

### PLANT LOCATIONS:

- WORK 1: Plot No 192, 193 Industrial Area Phase -1, Panchkula (Haryana) India-134109
- WORK 2: Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt Panchkula (Haryana)

### 36. ADDRESS OF REDRESSAL AGENCIES TO LODGE THE GRIEVANCES

#### General Correspondence:

Stylam Industries Limited  
SCO 14, Sector 7C, Madhya Marg,  
Chandigarh -160019  
Phone: +91 172 5021555, 5021666  
E-mail: [cs@stylam.com](mailto:cs@stylam.com)  
Website: [www.stylam.com](http://www.stylam.com)

#### For Shareholding related queries:

Registrar & Share Transfer Agent  
MUFG Intime India Private Limited  
Noble Heights, 1st Floor,  
Plot No. NH 2, LSC, C-1 Block, Near Savitri Market,  
Janakpuri, New Delhi-110058  
Telephone: 011-49411000  
Email: [delhi@in.mpms.mufg.com](mailto:delhi@in.mpms.mufg.com)

The Shareholders of the Company can access shareholders Manual on the link: <https://stylam.com/investors-relation>. Any investor who is not satisfied with the resolution provided by the Company or its RTA may address his/her grievance by lodging his concern through SCORES or SMART ODR Portal

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Online Dispute Resolution (ODR) Portal

It's a platform that aims to provide a transparent and efficient mechanism for resolving investor grievances and ensuring investor protection in Indian Securities Market

On April 01, 2024, SEBI has launched a new version i.e. SCORES 2.0, the newer version aims at strengthening the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the Designated Bodies and reduction of timelines.

The Circular w.r.t. to SCORES 2.0 can be accessed on the website of SEBI at the weblink: [https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors\\_82618.html](https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors_82618.html)

The shareholders can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

In order to strengthen Investor Protection SEBI on July 31, 2023 streamlined the existing dispute resolution mechanism in the Indian securities market under the aegis of Stock Exchanges and Depositories (MIs)

The ODR uses technology to resolve disputes by utilizing processes such as mediation and arbitration. ODR Framework will enhance transparency, fairness, and impartiality while rendering decisions, fostering trust in the dispute resolution process.

Circular regarding the launch of ODR Portal can be viewed at: <https://stylam.com/assets/front/pdf/disc/odr/corrigendum-dated-04-08.2023.pdf>

Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>.

**Date:** August 29, 2025

**Place:** Chandigarh

for and on behalf of  
For **STYLAM INDUSTRIES LIMITED**

sd/-

**JAGDISH GUPTA**

Chairman & Managing Director  
DIN: 00115113

sd/-

**MANIT GUPTA**

Whole Time Director  
DIN: 00889528



**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors  
**Stylam Industries Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Stylam Industries Limited ('the Company'), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. For the purposes of financial reporting we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee and further state that there were no deficiencies in the design or operation of such internal controls.
4. We further state that:
  - a) significant changes if any in internal control over financial reporting during the year;
  - b) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;
  - c) instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date :** May 26, 2025  
**Place :** Chandigarh

sd/-  
**JAGDISH GUPTA**  
Chairman & Managing Director

sd/-  
**Kishan Nagpal**  
Chief Financial Officer



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Stylam Industries Limited**  
(CIN: L20211CH1991PLC011732)  
Regd. Office: S.C.O. 14, Sector 7 C,  
Chandigarh -160019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Stylam Industries Limited having CIN: L20211CH1991PLC011732 and having registered office at S.C.O. 14, Sector 7 C, Chandigarh -160019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Jagdish Gupta	00115113	28.10.1991
2.	Mr. Manit Gupta	00889528	07.02.2015
3.	Mr. Manav Gupta	03091842	18.02.2012
4.	Mr. Sachin Bhatla	08182443	23.07.2018
5.	Mr. Vinod Kumar	08576194	30.09.2019
6.	Ms. Purva Kansal	08205836	17.08.2023
7.	Mr. Tirloki Nath Singla	00182154	27.08.2024
8.	Ms. Rajesh Gill	10753626	27.08.2024
9.	Mr. Sunil Kumar Sood	01191059	31.07.2024
10.	Mr. Nikhil Garg	03400248	31.07.2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date :** 06.08.2025  
**Place :** Chandigarh

Sd/-  
**Sanjiv Kumar Goel**  
Practicing Company Secretary  
FCS No. : 2107  
CP NO. : 1248  
UDIN No.: F002107G000944675  
Peer review Cert. No. 873/2020



# CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

**Stylam Industries Limited**

(CIN: L20211CH1991PLC011732)

Regd. Office: S.C.O. 14, Sector C,

Chandigarh-160019

I have examined the compliance of the conditions of Corporate Governance by Stylam Industries Limited, Chandigarh for the year ended on 31st March, 2025 as stipulated in Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

I state that in respect of investors' grievances received during the year ended March 31, 2025, no investors' grievances are pending against the Company, as per the records maintained by the Company and presented to the Investors' / Shareholders' Grievance Committee.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date :** 06.08.2025

**Place :** Chandigarh

Sd/-

**Sanjiv Kumar Goel**

Practicing Company Secretary

FCS No. : 2107

CP NO. : 1248

UDIN No.: F002107G000944697

Peer review Cert. No. 873/2020



# Business Responsibility Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L20211CH1991PLC011732
2	Name of the Listed Entity	STYLAM INDUSTRIES LIMITED
3	Date of Incorporation	28-10-1991
4	Registered office address	SCO 14 SECTOR 7 C MADHYA MARG CHANDIGARH
5	Corporate address	SCO 14 SECTOR 7 C MADHYA MARG CHANDIGARH
6	E-mail	<a href="mailto:cs@stylam.com">cs@stylam.com</a>
7	Telephone	+0172-5021555
8	Website	<a href="http://www.stylam.com">www.stylam.com</a>
9	Financial year for which reporting is being done	From April 01, 2024 to March 31, 2025
	Current Financial Year	
	Previous Financial Year	
	Prior to Previous Financial year	
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (In Rs)	84740300.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: DHIRAJ KHERIWAL Contact: 7508003099 E mail: <a href="mailto:cs@stylam.com">cs@stylam.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15	Name of assurance provider	Nil
16	Type of assurance obtained	Nil

### II. Products/services

#### 17 Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	LAMINATES AND ALLIED PRODUCT.	99.28 %

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Laminates and allied products	16219	99.28 %



### III. Operations

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

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

#### 20 Markets served by the entity

##### A Number of locations

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

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

70.78%

##### C A brief on types of customers

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

### IV. Employees

#### 21 Details as at the end of Financial Year

##### A. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1	Permanent (D)	491	484	98.57%	7	2.59%	0	0.00%
2	Other than permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	Total employees (D + E)	491	484	98.57%	7	2.59%	0	0.00%
WORKERS								
4	Permanent (F)	655	655	100.00%	0	0.00%	0	0.00%
5	Other than permanent (G)	674	674	100.00%	0	0.00%	0	0.00%
6	Total workers (F + G)	1329	1329	100.00%	0	0.00%	0	0.00%

##### B Differently abled Employees and workers:

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



## 22 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20.00%
Key Management Personnel	2	0	0.00%

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

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	2.54%	1%	0%	3.54%	1.80%	1.00%	0.00%	1.80%	1.75%	1.00%	0.00%	1.75%
Permanent Workers	2.17%	0.00%	0.00%	2.17%	4.00%	0.00%	0.00%	4.00%	4.00%	0.00%	0.00%	4.00%

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

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

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

## VI. CSR Details

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

Yes

(ii) Turnover (in Rs.) 10,32,52,93,148.00

(iii) Net worth (in Rs.) 6,57,62,27,300.00

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
Communities	The Company does not have a structured mechanism to receive and grievances of communities.		0	0	nil	No	0		0
Investors (other than shareholders)	Yes	<a href="https://stylam.com/investors-relation#financials">https://stylam.com/investors-relation#financials</a>	0	0	nil	0	0	nil	



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			PY (2023-24)			(If NA, then provide the reason)
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
-Shareholders	Yes	<a href="https://stylam.com/investors-relation/#financials">https://stylam.com/investors-relation/#financials</a>	3	0	All complaints were resolved	1	0	All complaints were resolved	0
Employees and workers	Yes	<a href="https://stylam.com/investors-relation/#financials">https://stylam.com/investors-relation/#financials</a>	0	0	Yes the company has a Robost system and mechanism in place to speakup. for reporting any grievance and complaints for its workers in the policy, which is available at <a href="https://www.stylam.com/policies-and-codes">https://www.stylam.com/policies-and-codes</a> . Further, Complaint of Sexual Harassment can be made can also be submitted at hr@stylam.com  in soft copy at as per the POSH policy of the Company available on the website of the Company.	0	0	Yes the company has a Robost system and mechanism in place to speakup. for reporting any grievance and complaints for its workers in the policy, which is available at <a href="https://www.stylam.com/policies-and-codes">https://www.stylam.com/policies-and-codes</a> . Further, Complaint of Sexual Harassment can be made can also be submitted at hr@stylam.com  in soft copy at as per the POSH policy of the Company available on the website of the Company.	
Customers	Yes	<a href="https://stylam.com/contact-us">https://stylam.com/contact-us</a>	0	0	Yes, the Company has the proper system for reporting any grievance and complaints	0	0	Yes, the Company has the proper system for reporting any grievance and complaints	
Value Chain Partners	No		0	0	nil	0	0	nil	

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

Overview of the entity's material responsible business conduct issues

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethics Accountability and Transparency	R&O	Adherence to the highest standards of transparency and business ethics results in corporate governance excellence. Our governance mechanism is designed to promote transparency	To strengthen the value system the Company has implemented ethical policies and framework to inculcate a culture of compliance and governance. With regular communication, training	Negative Implications



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			in the system, adherence to compliances, and ensuring accountability. The mechanism strives to create a value system to achieve business excellence and increase stakeholder confidence.	and awareness sessions of the employees, extended workforce, and suppliers, the Company drives ethical behavior. Many of these policies are available on Company's website for the benefit of all the stakeholders.	
2	Safety & Healthy Working Conditions	R&O	By identifying health and safe working condition as a risk and opportunity, the Company prioritises the well-being of its employees, complies with legal norms, maintains operational efficiency & continuity, and manages costs effectively. These factors, contribute to the overall sustainability and long-term success of the company. Our priority is to ensure a safe working environment for all our employees and workers with primary focus on safety management system, mitigation of associated hazards, regular training and mock drills, periodic risk assessment, and continual improvement in OHS management system.	A strong security system is in place to fulfill the Zero Harm vision. These processes are well designed, rely on real-time data, and are centered on the shared- responsibility principle we have set high standards of occupational safety at all our premises. Regular assessment of health and safety practices and working conditions for all our plants and offices to identify gaps, if any and develop corrective action plans.  Respective Plant management teams, along with key facility workers, are responsible for implementing adequate safety policies, procedures, and measures from a corporate governance standpoint.	Negative Implications
3	Product Safety and Quality	R&O	Our aim is to strive for quality excellence and our core values – 'Vitality, Frugality, and Agility' reflect our approach in developing products that create positive customer experience.  On one hand, Opportunities outweigh the Risks such as competitive advantage, foster customer satisfaction and customer loyalty, strong brand equity & image and drive business success. While, on the	Our product responsibility extends beyond manufacturing and sales, contributing to cleaner and safer mobility. The key guiding principle of our approach is to minimise the impact on environment while maximising safety, economic and social impact.	Negative Implications



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			other hand, product quality and safety pose threats in the form of potential harm to consumers, non-compliance with regulatory & statutory norms and negative impacts on brand reputation and revenue.		
4	Sustainable Procurement	R&O	Sustainable sourcing of raw materials are fundamental to secure continuous supply and the future growth of the business.	The Company formulated its Sustainable Procurement Policy and Supplier Diversity Policy to facilitate procurement decisions that are socially and environmentally responsible. This also helps to improve operational efficiency and mitigate risks including regulatory risks.	Negative Implications
5	Management of hazardous chemicals	R	Proper handling of hazardous chemicals is essential to reduce health and safety risks and lower environmental impacts	<p>The Company has Environment Health &amp; Safety (EHS) policy which is communicated to all the employees.</p> <p>The Company conducts regular risk assessments and closely monitors the implementation of action plans derived from these assessments until their completion.</p> <p>The focus has been on adopting engineering control for safe handling of hazardous chemicals thereby reducing risk levels.</p> <p>Training and awareness programs are conducted to educate employees about hazards, associated risks, emergency preparedness &amp; response, and safe handling practices of hazardous chemicals.</p> <p>Systems are in place for the adoption of inherently safe design based on various</p>	Negative Implications



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				applicable standards for all new infrastructures and implementing the same for existing infrastructures in a phased manner.	
6	Availability of Natural Resources	R&O	Human societies and economies fundamentally rely on biodiversity and ecosystem services provided by nature. Recognising that this is a shared resource and addressing natural resource consumption as a business risk and doing the best to optimize its consumption is crucial for sustainable economic growth and resilience in the face of environmental challenges.	The Company have set out a clear pathway to optimize resource consumption by: Achieving Zero Liquid Discharge (ZLD) status at all feasible manufacturing units. Water conservation through reduction, reuse, and recycling. Implementing energy-saving initiatives as well as leveraging technological advancement. Implementing energy recovery systems like heat recovery from process.	Negative Implications
7	Economic performance	O	Strong economic performance is key to the stakeholders of an organization. The Company's efforts have been to ensure sustainable growth for its value chain and the economy.	In line with our commitment to the triple bottom line social, environmental, and financial, we consistently aim to create value for all our stakeholders, both internal and external.	Positive Implications
8	"Community development"	O	The Company is a firm believer in the inclusion of community in which it operates, thereby providing direct economic and social growth for all its stakeholders.		Positive Implications



## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available			<a href="https://stylam.com/investors-relation#financials">https://stylam.com/investors-relation#financials</a>						
2. Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>ISO 14001:2015 Environmental Management System</li> </ul>	<ul style="list-style-type: none"> <li>ISO 14001:2015 Environment Management System</li> <li>ISO 45001:2018 Occupational Health and Safety Management, FSC, Greenguard and Greenguard Gold, NSF</li> </ul>	<ul style="list-style-type: none"> <li>ISO 14001:2015 Environmental Management System</li> <li>FSC, GRIHA,</li> </ul>	ISO 14001 : 2015, GRI standards	Universal Declaration on Human Rights of the United Nations	ISO 14001:2015 Environmental Management System	Universal declaration on Human Rights of the United Nations, GRI Standards	CSR disclosures pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended	ISO 14001:2015 Environmental Management System
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The details of Company's Sustainability strategy, commitments, goals, targets and progress against targets are available in the Sustainability Report, which is available in public domain at <a href="http://www.stylam.com">www.stylam.com</a>								



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.	Company has set clear goals and targets in this financial year. Performance against these goals will be reviewed and disclosed in the coming years.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company's comprehensive sustainability strategy seamlessly incorporates ESG-related challenges into its decision making processes. On the environmental front, the focus is on reducing fresh water and energy consumption, minimizing greenhouse gas (GHG) emissions, increasing the use of renewable energy sources, and emphasizing waste reduction and recycling, particularly in plastic packaging. Socially, the Company aims to foster a thriving work environment by promoting workforce diversity, investing in skill enhancement, creating career development pathways, and ensuring overall employee well-being. Additionally, the Company's Corporate Social Responsibility (CSR) initiatives are geared toward sustainable development, with targeted efforts to enhance the quality of life and well-being of local communities. The Company has set long-term goals to reduce freshwater consumption, optimize energy usage, increase reliance on renewable energy, and promote recycling, reduction, while minimizing waste sent to landfills. Rigorous monitoring systems track the Company's environmental performance, and regular initiatives are implemented across manufacturing sites to enhance environmental sustainability. The Company remains committed to enhancing occupational safety conditions and fostering a robust health and safety culture throughout its operations. To drive safety performance improvement, the focus is on leading indicators such as Behavior Based Safety (BBS) and near-miss reporting, identification of unsafe acts or conditions, audits, and surveys. The Company has implemented several pivotal initiatives to enhance overall health and safety performance. The Company has actively engaged in various social and community service initiatives. The Company adheres to all environmental rules and regulations in the locations where it operates. A robust internal mechanism is in place to consistently review and evaluate the systems and processes for ensuring compliance.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Sachin Bhatla whole time director of the company is the responsible for decision making on sustainability related issues. Mr. Jagdish Gupta, Managing Director of the Company shall be responsible for overseeing the implementation of this policy.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).	Yes								
If yes, provide details.	The Board of Directors have constituted ESG Committee for implementation of Environment, Social, and Governance framework across its operations.								

#### 10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
	Director									Yes, the performance against policies and procedures are reviewed periodically by Departmental Heads and Committee Quarterly and annually								



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

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

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

Not Applicable

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at stage where 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)									

Not Applicable

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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





## PRINCIPLE 1

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

### Essential Indicators

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

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

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

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



Non- Monetary				
Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil

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

Not Applicable

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

Yes

Provide a web-link if the entity has anti-corruption or anti-bribery policy: <https://stylam.com/investors-relation#financials>

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

	FY (2024-25)	PY (2023-24)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY (2024-25)		PY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	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.

NIL

8. Number of days of accounts payables

	FY (2024-25)	PY (2023-24)
Number of days of accounts payables	30	30

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

Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	5708774596	4591956235
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0	0
	ii) Total purchases from trading houses	0	0
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0



Parameter	Metrics	FY (2024-25)	PY (2023-24)
Concentration of Sales	a. i) Sales to dealer / distributors	10028015978	8226742995
	ii) Total Sales	10250894915	9140825550
	iii) Sales to dealer / distributors as % of total sales	98%	90%
	b. i) Sales to top 10 dealers / distributors	3153062694	1371123833
	ii) Total Sales to dealer / distributors	10028015978	8226742995
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	31%	16.67%
Share of RPTs in	a. i) Purchases (Purchases with related parties)	0	0
	ii) Total Purchases	5708774596	4591956235
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. i) Sales (Sales to related parties)	4768	118000
	ii) Total Sales	10250894915	9140825550
	iii) Sales (Sales to related parties as % of Total Sales)	0	0
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d. i) Investments in related parties	13563000	13563000
	ii) Total Investments made	13563000	13563000
	iii) Investments in related parties as % of Total Investments made	100 %	100 %

## 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
Nil	Nil	Nil

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

Yes

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



**PRINCIPLE 2**

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

**Essential Indicators**

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

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	0.40%	0.40%	Incorporate sustainable raw materials in manufacturing without compromising cost and performance parameters and final product developments
Capex	0.00%	0.00%	NA

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
No
  - If yes, what percentage of inputs were sourced sustainably?  
NIL
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
  - Plastics (including packaging) the Company follows the Extended Producer Responsibility (EPR) approach to manage plastic packaging waste in its downstream operations.
  - E-waste from Company's establishments are collected and disposed off.
  - Hazardous waste from manufacturing units and warehouses is disposed off
  - Other wastes are disposed off as per relevant products standards.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).  
Yes  
  
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?  
  
The Extended Producer Responsibility (ERP) is applicable to our Company under the plastic waste management rules of 2016. We are ensuring the processing of their plastic packaging waste as mandated.

**Leadership Indicators**

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

Yes

If yes, provide details

Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	If yes, provide the web-link.
1	16219	Laminate & Allied Products	99.28%	cradle to grave	Yes	Yes	<a href="https://www.environdec.com/library/epd9219">https://www.environdec.com/library/epd9219</a>



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
Laminate & Allied Products	Acidification Potential	Increased the recycled content in the product.
	Eutrophication Potential	Use Biomass/biofuels
	Global Warming Potential	Water conservation and recycling measures
	Water use	

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

NIL

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

	FY (2024-25)			PY (2023-24)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	3.25	0.00	0.00	1.24

#### Other waste

Sr. No.	Name Of Other Waste	FY (2024-25)			PY (2023-24)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
1	Sanding Dust -	0.00	0.00	758.96	0.00	0.00	2424.15
2	Sanding Dust -acy	0.00	0.00	133.42	0.00	0.00	69.89
3	kraft paper	0.00	764.79	233.74	0.00	418.55	273
4	Bopp	0.00	0.00	58.4	0.00	0.00	182
5	scrap	0.00	0.00	1944.715	0.00	0.00	1704.73
6	PLASTICS	0.00	0.00	9.04	0.00	0.00	23.29

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

NIL



#### 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	484	65	13.42%	484	100.00%			0	0.00%	0	0.00%
Female	7	0	0.00%	7	100.00%	7	100.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	491	65	13.23%	491	99.78%	7	0.01%	0	0.00%	0	0.00%



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)
Other than permanent employees											
Male	0	0	0.00%	0	0.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	655	575	90.92%	655	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	655	575	90.92%	655	100.00%	0	0.00%	0	0.00%	0	0.00%
Other than permanent workers											
Male	674	674	100.00%	674	100.00%			0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%			0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	674	674	100.00%	674	100.00%	0	0.00%	0	0.00%	0	0.00%

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

	FY (2024-25)	PY (2023-24)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	20895646	9327739.00
ii) Total revenue of the company	10250894915	9140825550.00
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.20%	0.10%

2. Details of retirement benefits

Benefits	FY (2024-25)			PY (2023-24)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97.93%	100.00%	Yes	95.00%	99.50%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	13.23%	87.78%	Yes	12.28%	90.92%	Yes

3. Accessibility of workplaces

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

Yes



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

Yes

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

Yes

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

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

Category	FY (2024-25)			PY (2023-24)		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	491	0	0.00%	464	0	0.00%
Male	484	0	0.00%	452	0	0.00%
Female	7	0	0.00%	12	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	655	0	0.00%	617	0	0.00%
Male	655	0	0.00%	617	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%



## 8. Details of training given to employees and workers:

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees Employees										
Male	484	484	100.00%	484	100.00%	452	452	100.00%	452	100.00%
Female	7	7	100.00%	7	100.00%	12	12	100.00%	12	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	491	491	100.00%	491	100.00%	464	464	100.00%	464	100.00%
Workers										
Male	655	655	100.00%	655	100.00%	617	617	100.00%	617	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	655	655	100.00%	655	100.00%	617	617	100.00%	617	100.00%

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

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
<b>Employees</b>						
Male	484	484	100.00%	452	452	100.00%
Female	7	7	100.00%	12	12	100.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>491</b>	<b>491</b>	<b>100.00%</b>	<b>464</b>	<b>464</b>	<b>100.00%</b>
<b>Workers</b>						
Male	655	655	100.00%	617	617	100.00%
Female	0	0	0.00%	0	0	0.00%
Other	0	0	0.00%	0	0	0.00%
<b>Total</b>	<b>655</b>	<b>655</b>	<b>100.00%</b>	<b>617</b>	<b>617</b>	<b>100.00%</b>

## 10. Health and safety management system:

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

Yes

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

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

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

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

Yes

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

Yes, all our employees are covered with either medical insurance or ESI benefits for non-occupational medical and healthcare services.



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

Safety Incident/Number	Category*	FY (2024-25)	FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

# 14. Assessments for the year:

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

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

NIL

## Leadership Indicators

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

(A) Employees (Y/N)

Yes

(B) Workers (Y/N).

Yes



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

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

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

Category*	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY (2024-25)	PY (2023-24)	FY (2024-25)	PY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0

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

Yes

**5. Details on assessment of value chain partners:**

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

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

No risk identified during the reporting period

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

**Essential Indicators**

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

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

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



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

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Workforce	No	Other	Trainings Communication Meetings Email communications Employee satisfaction survey Employee engagement activities Open forums Live chat	Quarterly		Skill development & training requirements Workplace satisfaction Health and safety Employee engagement and involvement Career progression Emotional and mental well-being Infrastructure improvements
2	Users / Applicators	No	Other	Trainings Field meetings Telephonic conversations Help desk Email interaction	Others	ongoing	Skill development Product application training Loyalty program Quality of the product New product development Design ideas Community Initiatives
3	Customers	No	Other		Others	ongoing	Availability of the product Pricing of the product Quality of the product New product development Logistics Efficient service Grievance redressal and transparency Information on the safe use of products Complaint management
4	Investors and Shareholder	No	Other		Others	• Ongoing/ Quarterly	Financial performance Business growth Business strategy Transparency Corporate governance Social responsibility Sustainability



Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Dealers	No	Other		Others	ongoing	Product availability Product portfolio New product development Market trend
6	Suppliers	No	Other		Others	ongoing	Long-term association Innovation opportunities Supply consistency Material pricing
7	Local communities	No	Other		Others	ongoing	Health Education Indirect economic impact Sanitation
8	Non-governmental organizations	No	Other		Others	ongoing	Support on implementation of program in Company's focus areas Support for community based organizations
9	Regulatory authorities	No	Other		Others	Need based	Regulatory compliance Community initiatives"
10	Board of Directors (BOD)	No	Other		Quarterly		Role and responsibility of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve regulatory and other agenda items pertaining to the operations of the company.

### Leadership Indicators

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

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



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

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

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

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

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

# PRINCIPLE 5 Businesses should respect and promote human rights

## Essential Indicators

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

Category	FY (2024-25)			PY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	491	491	100.00%	464	75	16.16%
Other than permanent	0	0	0.00%	0	0	0.00%
<b>Total Employees</b>	<b>491</b>	<b>491</b>	<b>100.00%</b>	<b>464</b>	<b>75</b>	<b>16.16%</b>
<b>Workers</b>						
Permanent	655	655	100.00%	617	112	18.15%
Other than permanent	674	674	0.00%	678	0	0.00%
<b>Total Workers</b>	<b>1329</b>	<b>1329</b>	<b>100.00%</b>	<b>1295</b>	<b>112</b>	<b>8.65%</b>

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

Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	491	0	0	491	100.00%	464	0	0	464	100.00%
Male	484	0	0	484	100.00%	452	0	0	452	100.00%
Female	7	0	0	7	100.00%	12	0	0	12	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	655	0	0	655	100.00%	617	0	0.00%	617	100.00%
Male	655	0	0	655	100.00%	617	0	0.00%	617	100.00%



Category	FY (2024-25)					PY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	674	0	0.00%	674	0.00%	678	0	0.00%	678	0.00%
Male	674	0	0.00%	674	0.00%	678	0	0.00%	678	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

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

#### a. Median remuneration / wages:

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

#### b. Gross wages paid to females:

	FY (2024-25)	PY (2023-24)
Gross wages paid to females	7163513	0.00
Total wages	7163513	0.00

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

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

Yes, there are identified people in each facility who address human rights impacts or issue caused.

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

Yes Stylam has set a policy on Privacy and "Fair Work Practice Guidelines" and the concerns around this is can be reported at Hr@stylam.com. In FY 2024- 25, there was no case nor any concern reported on human rights related issues.

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

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

	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	



	FY (2024-25)			PY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

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

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

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

In addition to this, We ensure that all new joiners undergo POSH training and a quick assessment during their phase of induction (includes all category of employees & workers), and a declaration form is also signed by them.

The existing employees undergo refresher training every year, followed by an assessment covering important aspects of the policy.

Posters on POSH covering IC Member details (Mail id and Contact number) and examples/scenarios of POSH are displayed across the organisation for awareness.

We encourage them to take a quick quiz related to POSH to self- assess their awareness on POSH.

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

No

**10. Assessments for the year:**

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

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

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



## Leadership Indicators

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

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

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

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

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

Yes

### 4. Details on assessment of value chain partners:

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

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

No significant risk was identified during the reporting period.

## PRINCIPLE 6

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

## Essential Indicators

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

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

Yes

Revenue from operations (in Rs.)	FY (2024-25)	PY (2023-24)
Revenue from operations (in Rs.)	10250894915.00	9140825550.00

Parameter	Units	FY (2024-25)	PY (2023-24)
<b>From renewable sources</b>			
Total electricity consumption (A)	Megajoule (MJ)	0.00	0.00
Total fuel consumption (B)	Megajoule (MJ)	0.00	0.00
Energy consumption through other sources (C)	Megajoule (MJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Megajoule (MJ)	0.00	0.00
<b>From non-renewable sources</b>			
Total electricity consumption (D)	Megajoule (MJ)	65875817.00	59660354.00
Total fuel consumption (E)	Megajoule (MJ)	585771238.00	553278378.00



Parameter	Units	FY (2024-25)	PY (2023-24)
Energy consumption through other sources (F)	Megajoule (MJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	Megajoule (MJ)	651647055.00	612938732.00
Total energy consumed (A+B+C+D+E+F)	Megajoule (MJ)	651647055.00	612938732.00
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Megajoule (MJ) / Rs.	0.00	0.0670550738
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Megajoule (MJ) / Rs.	0.00	0.0065
(Total energy consumed / Revenue from operations adjusted for PPP)			
Energy intensity in terms of physical Output	Megajoule (MJ)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity			
Energy intensity (optional) – the relevant metric may be selected by the entity			

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

No

If yes, name of the external agency.

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

No

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

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	231320.00	189970.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	231320.00	189970.00
Total volume of water consumption (in kilolitres)	209043.00	177817.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00	0.000017496
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.000017
Water intensity in terms of physical output	0.00	0.00

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

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

No

If yes, name of the external agency.



## 4. Provide the following details related to water discharged:

Parameter	FY (2024-25)	PY (2023-24)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	22277.00	12153.00
No treatment	22277.00	12153.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	22277.00	12153.00

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

No

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

No

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

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

No

Parameter	Please specify unit	FY (2024-25)	PY (2023-24)
NOx		NIL	NIL
SOx		NIL	NIL
Particulate matter (PM)		NIL	NIL
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)		NIL	NIL
Hazardous air pollutants (HAP)		NIL	NIL
Others – please specify		NIL	NIL

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

No

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

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

No

Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NIL	NIL	NIL
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	NIL	NIL	NIL



Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NIL	NIL	NIL
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

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

No

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

Parameter	FY (2024-25)	PY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.040	23.29
E-waste (B)	0.00	0.00
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>9.040</b>	<b>23.29</b>
<b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)</b>	<b>0.00</b>	<b>0.0000000025</b>
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)"	0.00	0.005
Waste intensity in terms of physical output	0.00	0.01
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	23.29
<b>Total</b>	<b>9.040</b>	<b>23.29</b>

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

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



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

Not applicable

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

Nil

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

Yes

### Leadership Indicators

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

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

- Name of the area: Manaktabra and Panchkula
- Nature of operations: Manufacturing of Laminates and allied products
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY (2024-25)	PY (2023-24)
<b>Water withdrawal by source (in kilolitres) -</b>		
(i) Surface water	0.00	0.00
(ii) Groundwater	231320.00	189970.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	231320.00	231320.00
Total volume of water consumption (in kilolitres)	209043.00	177817.00
Water intensity per rupee of turnover (Water consumed / turnover) (Litre/Re)	0.00	0.0000194531
<b>Water discharge by destination and level of treatment (in kilolitres) -</b>		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of Treatment	0.00	0.00
(ii) To Groundwater	22277.00	12153.00
- No treatment	22277.00	12153.00
- With treatment – please specify level of Treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of Treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of Treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of Treatment	0.00	0.00
<b>Total water discharged (in kilolitres)</b>	<b>22277.00</b>	<b>12153.00</b>

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

No



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

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

Parameter	Unit	FY (2024-25)	PY (2023-24)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	NIL	NIL	NIL
Total Scope 3 emissions per rupee of turnover	NIL	NIL	NIL
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NIL	NIL	NIL

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

NO

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

Not applicable

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

NIL

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

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

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

NIL

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

NIL

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

**Essential Indicators**

1. **a. Number of affiliations with trade and industry chambers/ associations.**  
0
- b. Lis the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**  
NIL
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.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (state/National)
		NIL



## Leadership Indicators

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

NIL

## PRINCIPLE 8

**Businesses should promote inclusive growth and equitable development**

## Essential Indicators

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

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, in the following format:

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

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

Currently, the company does not have a structured mechanism to receive and redress grievances of the community. However, Company plans to develop and implement mechanism for community grievance redressal.

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

Parameter	FY (2024-25)	PY (2023-24)
Directly sourced from MSMEs/ small producers	8.79%	2.65%
Sourced directly from within the district and neighbouring districts	7.29%	21.32%

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

	FY (2024-25)	PY (2023-24)
<b>1. Rural</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	773	712
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Rural areas		
<b>2. Semi-urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	330	333
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Semi-Urban areas		
<b>3. Urban</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	43	41



	FY (2024-25)	PY (2023-24)
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Urban areas		
<b>4. Metropolitan</b>		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0.00	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Metropolitan area		

## Leadership Indicators

- 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	SIA Notification No.
Not applicable	

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

No.

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

No

- From which marginalized /vulnerable groups do you procure?

Not applicable

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

Not applicable

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

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

- 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		

- Details of beneficiaries of CSR Projects:

NIL



**PRINCIPLE 9**

**Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

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

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

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

	FY (2024-25)		Remarks	PY (2023-24)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Received during the year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other	0	0	NIL	0	0	NIL

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

	Number	Reasons for recall
Voluntary recalls	0	NIL
Forced recalls	0	NIL

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes

If available, provide a web-link of the policy

[www.stylam.com](http://www.stylam.com)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL

**7. Provide the following information relating to data breaches:**

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

0



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

0.00%

c. **Impact, if any, of the data breaches**

NIL

### Leadership Indicators

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

All information is accessible on the company's website: <https://stylam.com> page also offers information and regular updates about the products and services

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

Stylam is a B2B company Stylam while entering the business with its customers makes a declaration that they are REACH or IMDS compliant. They also perform business validation compliance as part of product development. This gives assurance to the customers about the product composition and safety. Further, for safe shipping of products, dimension and weight of packaging are mutually signed off by Stylam and customer as per the global standards

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

NOT APPLICABLE

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

NIL

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

YES

Date: August 29, 2025

Place: Chandigarh

for and on behalf of  
**STYLAM INDUSTRIES LIMITED**

Sd/-

**JAGDISH GUPTA**

Chairman & Managing Director

DIN: 00115113

Sd/-

**MANIT GUPTA**

Whole Time Director

DIN: 00889528



# Independent Auditor's Report

To The Members of  
**Stylam Industries Limited**

## Report on the audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Stylam Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

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

#### The Key Audit Matter

##### Revenue Recognition

The Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer.

#### How the matter was addressed in our audit

- We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.
- Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.
- We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements.



### The Key Audit Matter

The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.

### How the matter was addressed in our audit

- We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.
- In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the standalone financial statements or our knowledge obtained

in the auditor otherwise appear to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) The management of the Company has not provided us with the financial statements and other relevant financial information of Alca Vstyle Sdn.Bhd, Malaysia (Associate). As a result, we were unable to obtain sufficient appropriate audit evidence regarding the financial information of this



associate to be included in the financial statements. Accordingly, our audit opinion on the consolidated financial statements, to the extent they relate to the amounts and disclosures pertaining to Alca Vstyle Sdn.Bhd,Malaysia, is based solely on the information provided by the management.

- (c) 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.
  - (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. There is one pending case pertaining to the office address SCO 14, Sector 7-C, Madhya Marg, Chandigarh, which is currently pending with the SDM of Chandigarh. The liability, if any, in connection with this case cannot be ascertained at this stage.
  - iii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
  - iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - v. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- (C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (D) Based on our examination which included test checks, in respect of financial year commencing on 1 April 2024, the company has used an accounting software for maintaining its books of account which has a feature of

recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- (E) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **Mittal Goel & Associates**

Chartered Accountants

Firm Reg. No. 017577N

Sd/-

**SANDEEP KUMAR GOEL**

Partner

Membership No. 099212

UDIN:- 25099212BMYL8794

Date: 26th May, 2025

Place: Chandigarh



# Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 Under 'Report on other Legal and Regulatory Requirements' of our Report of Even Date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. Based on the physical verification of fixed assets conducted by an independent party, it was observed that the value of certain assets differed from the amounts recorded in the financial records. However, the discrepancies identified are not significant and do not materially affect the true and fair view of the financial statements.
- (c) Based on the examination of the registered sale deed, transfer deed, conveyance deed, mutation of title papers we report that, the title deeds, of all the immovable properties of land and buildings (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant & equipment and capital work in progress), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year
- (e) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed.
- iii. (a) The company has investments of ₹1.00 Crore in its subsidiaries "M/s Stylam Panels Limited. During the year the company has made no additional investments.





- (b) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (c) In our opinion, the investments made and the terms and conditions of investments during the year are, prima facie, not prejudicial to the Company's interest.
- (d) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the statute	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	0.00	AY 2015-16	ITAT
Income Tax Act, 1961	1.25	AY 2015-16	CIT(A)
Income Tax Act, 1961	198.19	AY 2017-18	ACIT-
Income Tax Act, 1961	1241.54	AY 2018-19	ACIT-
Income Tax Act, 1961	3.32	AY 2019-20	ACIT-
Income Tax Act, 1961	0.10	AY 2017-18	DCIT
Income Tax Act, 1961	0.18	AY 2014-15	CIT (Appeal)
Income Tax Act, 1961	1.06	AY 2021-22	DCIT
Income Tax Act, 1961	39.50	AY 2017-18	ACIT-
Income Tax Act, 1961	4.67	AY 2020-21	ACIT-
Income Tax Act, 1961	27.02	AY 2023-24	CIT(A)
Custom Duty	2,058	NOT AVAILABLE	CUSTOMS
Good & Service Tax	13.92	AY 2017-18	GST

\* Net of amount paid under protest

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bankers and government. The Company did not have any outstanding dues to financial institutions and debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that



no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiii. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business under the provisions of section 138 of the Act.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xv. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the group does not have any CICs
- xvi. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to



believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring

a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mittal Goel & Associates**

Chartered Accountants

Firm Reg. No. 017577N

Sd/-

**SANDEEP KUMAR GOEL**

Partner

Membership No. 099212

UDIN:- 25099212BMYL8794

Date: 26th May, 2025

Place: Chandigarh



# Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

### Opinion

We have audited the internal financial controls with reference to financial statements of Stylam Industries Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under

section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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





### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal

financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal Goel & Associates**

Chartered Accountants

Firm Reg. No. 017577N

Sd/-

**SANDEEP KUMAR GOEL**

Partner

Date: 26th May, 2025

Place: Chandigarh

Membership No. 099212

UDIN:- 25099212BMYL8794



# Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Property, Plant and Equipment	3	17,491.31	17,172.80
Intangible Assets		231.72	330.87
Capital-Work-in-Progress	4	8,305.00	164.65
<b>Financial Assets</b>			
(I) Investments	5	135.63	135.63
(II) Loans & Advances	6	215.06	203.99
Other Non-Current Assets	7	4,861.57	2,475.38
<b>Sub-Total (Non-Current Assets)</b>		<b>31240.30</b>	<b>20,483.32</b>
<b>Current Assets</b>			
Inventories	8	18,526.23	14,512.01
<b>Financial Assets</b>			
(I) Trade Receivables	9	20,385.66	16,108.87
(II) Cash and Cash Equivalents	10	4,889.73	1,106.36
(III) Bank Balance other than (II above)	11	70.06	6,141.23
(IV) Other Financial Assets	12	1,658.20	1,108.83
Other Current Assets	13	1,082.43	1,133.83
<b>Sub-Total (Current Assets)</b>		<b>46,612.31</b>	<b>40,111.13</b>
<b>Total Assets</b>		<b>77852.61</b>	<b>60594.46</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	847.40	847.40
Other Equity	15	64,914.88	52,808.82
<b>Sub-Total (Equity)</b>		<b>65,762.28</b>	<b>53,656.22</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>A-Financial Liabilities</b>			
(I) Borrowings	16	-	-
(II) Other Financial Liability	17	-	-
<b>B-Other Non- Current Liabilities</b>	18	745.74	533.12
<b>C- Non- Current Provisions</b>	19	512.26	332.35
<b>D-Deferred Tax Liabilities (Net)</b>	20	121.94	245.72
<b>Sub-Total (Non-Current Liabilities)</b>		<b>1,379.94</b>	<b>1,111.19</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(I) Borrowings	21	3,607.11	-
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	22	788.17	463.16
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		3,858.25	3,321.99
(III) Other Financial Liabilities	23	191.48	57.80
Other Current Liabilities	24	1,983.31	1,548.47
Short Term Provisions	25	168.09	154.30
Current Tax Liability (Net)		113.98	281.33
<b>Sub-Total (Current Liabilities)</b>		<b>10,710.39</b>	<b>5,827.05</b>
<b>Total Equity and Liabilities</b>		<b>77,852.61</b>	<b>60,594.46</b>

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 51)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMYL8794

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) REVENUES:</b>			
Revenue from Operations	28	1,02,508.95	91,408.26
Other Income	29	743.98	566.55
<b>Total Income (I)</b>		<b>1,03,252.93</b>	<b>91,974.81</b>
<b>(II) EXPENSES:</b>			
Cost of Materials Consumed	30	56,224.12	45,919.56
Purchase of Stock in Trade		1.27	0.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-488.66	1,493.30
Employee Benefits Expenses	31	8,354.26	7,506.14
Finance Costs	32	391.65	249.76
Depreciation and Amortization Expenses	33	2,386.54	2,226.47
Other Expenses	34	19,899.75	18,152.72
<b>Total Expenses (II)</b>		<b>86,768.93</b>	<b>75,547.98</b>
<b>(III) Profit Before Tax (I-II)</b>		<b>16,484.00</b>	<b>16,426.83</b>
<b>(IV) Tax Expenses:</b>			
Previous Year Tax		9.09	-
Current Tax		4,389.79	4,338.52
Deferred Tax		-97.90	-751.54
<b>(V) Profit from Continued Operations (III-IV)</b>		<b>12,183.02</b>	<b>12,839.84</b>
<b>(VI) Other Comprehensive Income</b>	35		
Items that will be reclassified to Profit & Loss			
(I) Re-measurement gain/(loss) on defined benefit plans		-102.83	-2.53
Tax Expense on Above		25.88	0.64
<b>Total Other Comprehensive Income (VI)</b>		<b>-76.95</b>	<b>-1.89</b>
<b>(VII) Total Comprehensive Income for the Period</b>		<b>12,106.07</b>	<b>12,837.95</b>
<b>(VIII) Earnings Per Equity Shares</b>	36		
Basic (In ₹)		71.43	75.75
Diluted (In ₹)		71.43	75.75

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 51)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMYL8794

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) Operating Activities</b>		
Profit Before Tax	16,484.00	16,426.83
<b>Profit Before Tax</b>	<b>16,484.00</b>	<b>16,426.83</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	2,386.54	2,226.47
Interest Expense	391.65	249.76
Profit on sale of fixed assets	-39.41	-15.45
Interest Income	-461.84	-373.33
<b>Operating profit before working capital adjustments</b>	<b>18,760.94</b>	<b>18,514.28</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	-4,014.22	1,470.43
(Increase)/Decrease in Trade Receivables	-4,276.79	-3,920.80
(Increase)/Decrease in Other Current Financial Assets	-549.37	1,177.81
(Increase)/Decrease in Other Current Assets	51.39	385.36
Increase/(Decrease) in Trade Payables	861.27	-403.43
Increase/(Decrease) in Short Term Provisions	13.80	-219.10
Increase/(Decrease) in Other Provisions	-167.35	-442.28
Increase/(Decrease) in Other Current Financial Liabilities	3,740.79	-2,366.92
Increase/(Decrease) in Other Current Liabilities	434.85	687.28
Increase/ (Decrease) in Other Non Current Liabilities	289.70	374.41
<b>Cash generated from operations</b>	<b>15145.00</b>	<b>15257.04</b>
Income Taxes Paid (Net)	-4,398.88	-4,338.52
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>10746.12</b>	<b>10918.52</b>
<b>(II) Investing Activities</b>		
Purchase of Fixed Assets	-10,790.27	-1,944.68
Purchase of Investments	-	114.14
Sale Proceeds of Fixed Assets	44.02	512.64
Profit on sale of fixed assets	39.41	15.45
Decrease/(increase) in Non Current Financial Assets	-11.07	-41.29
Decrease/(increase) in Other Non Current Financial Assets	-2,386.19	-2,321.75
Interest Received	461.84	373.33
Dividend Paid	-	-423.70
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>-12642.27</b>	<b>-3,715.85</b>
<b>(III) Financing Activities</b>		
Repayment of Borrowings	-	-144.96
Interest Paid	-391.65	-249.76
<b>Net cash flow from Financing Activities (III)</b>	<b>-391.65</b>	<b>-394.73</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>-2,287.78</b>	<b>6,807.95</b>
Cash and Cash Equivalents as at Beginning of the Year	7,247.59	439.65
<b>Cash and cash equivalents as at the End of the Year</b>	<b>4959.79</b>	<b>7247.59</b>
Balance with Banks		
- on Current Accounts	2,311.71	305.30
- Deposits with original maturity of less than three months	2,575.98	800.00
- Deposits with original maturity of more than three months	70.06	6,141.23
Cash on hand	2.03	1.06
<b>Total Cash and cash equivalents</b>	<b>4959.79</b>	<b>7,247.59</b>

\* Restated- Refer Note no 41 for the restatement of earlier years financial statements.

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 46)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**

Chartered Accountants

FRN: 017577N

Sd/-

**Sandeep Kumar Goel**

Partner

Membership No. : 099212

Place: Chandigarh

Date: 26.05.2025

UDIN: 25099212BMYYL8794

For and on behalf of Board of Directors of

**Stylam Industries Limited**

Sd/-

**Jagdish Gupta**

Managing Director

DIN- 00115113

Sd/-

**Kishan Nagpal**

CFO

Sd/-

**Manit Gupta**

Director

DIN- 00889528

Sd/-

**Dhiraj Kheriwal**

Company Secretary



# Statement of Changes in Equity

for the period ended March 31st, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

## A. Equity Share Capital

Particulars	Number of Shares	Amount
<b>As at 01.04.2023</b>	<b>1,69,48,060.00</b>	<b>847.40</b>
Changes in equity share capital	-	-
<b>As at 31.03.2024</b>	<b>1,69,48,060.00</b>	<b>847.40</b>
Changes in equity share capital	-	-
<b>As at 31.03.2025</b>	<b>1,69,48,060.00</b>	<b>847.40</b>

## B. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
	Retained Earnings*	Capital Reserve	Security Premium Reserve	Items that will not be Reclassified to Profit or Loss	
				Re-measurement of the net defined benefit plans	
<b>As at April 01, 2023</b>	<b>34,662.57</b>	<b>705.97</b>	<b>5,023.50</b>	<b>-</b>	<b>40,392.04</b>
Profit/(Loss) for the Year	12,837.95	-	-	-	12,837.95
Other additions/disposals	-423.70	-	-	-	-423.70
Other Comprehensive Income for the Year	-	-	-	2.53	2.53
<b>As at March 31, 2024</b>	<b>47,076.82</b>	<b>705.97</b>	<b>5,023.50</b>	<b>2.53</b>	<b>52,808.82</b>
Profit/(Loss) for the Year	12,208.90	-	-	-	12,208.90
Other additions/(disposals)	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-102.83	-102.83
<b>As at March 31, 2025</b>	<b>59,285.72</b>	<b>705.97</b>	<b>5,023.50</b>	<b>-100.30</b>	<b>64,914.88</b>

\* Restated- Refer Note no 41 for the restatement of earlier years financial statements.

For Description of the purpose of each reserve within equity, refer note 15 of these financial statements

The accompanying notes referred to above form an integral part of the IND AS standalone financial statements

As per our report of even date

For **Mittal Goel & Associates**

Chartered Accountants

FRN: 017577N

Sd/-

**Sandeep Kumar Goel**

Partner

Membership No. : 099212

Place: Chandigarh

Date: 26.05.2025

UDIN: 25099212BMYYL8794

For and on behalf of Board of Directors of

**Stylam Industries Limited**

Sd/-

**Jagdish Gupta**

Managing Director

DIN- 00115113

Sd/-

**Kishan Nagpal**

CFO

Sd/-

**Manit Gupta**

Director

DIN- 00889528

Sd/-

**Dhiraj Kheriwal**

Company Secretary



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

## 1 CORPORATE INFORMATION

Stylam Industries Ltd ('The Company') is a public limited company incorporated in India under the provisions of the Companies Act, 1956 on 28.10.1991 having its registered office located at SCO-14, Sector 7-C, Chandigarh and production facilities at Haryana. The Company is listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The company is in the business of manufacturing and sale of different Laminates and allied products under the brand of STYLAM.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation of Standalone Financial Statements

#### (a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

#### (b) Basis of Preparation

The Standalone financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:

1. Defined benefit plans- Plan assets measured at fair value (refer accounting policy)
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)
3. The Standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company and all values are rounded to the nearest INR (Lakhs) upto two decimal points, except number of shares, face value of shares, earning per share or wherever otherwise indicated. Accounting policies

have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (c) Key accounting estimates and judgements

The preparation of Standalone Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

### 2.2 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

#### An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

#### A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



## Significant Accounting Policies and explanatory notes to Standalone Financial Statements

The Company classifies all other assets and liabilities as non-current.

Based on the nature of products/ activities of the company and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months for the purpose of classification of its assets and liabilities as Current or Non Current.

### 2.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

(a) Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use. Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Cost of repairs and maintenance are to be recognized in the Statement of Profit and Loss as and when incurred.

#### (b) Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets". At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Cost associated with the

commissioning of an asset are capitalised where the asset is available for use and the commissioning has been completed.

#### (c) Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions is provided on a pro-rata basis from the date of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/ adjustment, as the case may be.

The useful life is as follows:

Sr. no.	Nature of Asset	Useful Life
1	Buildings	30
2	Plant & Machinery	7.5/15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

#### (d) Intangible Assets and amortisation

Intangible asset are carried at cost of acquisition net of any trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price including any other expenses directly attributable for its intended use. The amortization period is 6 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

## (e) Non-current assets held for sale

Non-current asset, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such asset, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment are no longer amortized or depreciated.

## (f) Investments in Subsidiaries and Associates

Investments in Subsidiary, and Associates are carried at cost less accumulated impairment losses, if any.

## 2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production 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. Loan taken from promoters and directors has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

## 2.5 Inventories

Inventories are valued at the lower of cost and Net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost of Inventories are determined on First In First Out Method. Finished goods include appropriate proportion of overheads. Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Waste is valued at net realizable value.

## 2.6 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the company.

Revenue from sale of goods is recognized when control of goods has been transferred to the buyer and performance obligation has been achieved, as per the terms of that sales. Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest method. Dividend income on investments are accounted for when the right to receive the payment is established. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Performance Obligation is achieved when:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amount of revenue can be measured reliably;



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

- iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recognized where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Government Grants - Export Incentive entitlements are recognised as income when there is reasonable assurance to receive that company will comply with the conditions attached to them and it is established that incentive will be received. Government grants that compensate that Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from relevant expense, on a systematic basis in the period in which the expense is recognised.

Other income is accounted for on accrual basis as and when the right to receive arises.

## 2.7 Employee benefits

The Company's retirement benefit obligation is subject to a number of judgements including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

### (a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

### (b) Post Employment Benefits

#### (i) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no legal or constructive obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee state insurance, labour welfare fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service entitling them to the contributions.

#### (ii) Defined Benefits Plan - Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit in other comprehensive income in the period in which they occurred. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss account. Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements) and interest expense / income is recognized in the statement of profit and loss account. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

## (iii) Defined Benefits Plan - Compensated Absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## (c) Acturial Valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

## 2.8 Income Taxes

**Tax expense comprises current and deferred tax.**

### (a) Current Tax

- i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws using tax rates that have been enacted by the end of the reporting period.
- ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

- iii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### (b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## 2.9 Earnings Per Share

### i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.10 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material).

## 2.11 Contingent Liabilities

Contingent liability exists when there is possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

## 2.12 Cash and Cash Equivalents/Cash Flow Statement

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits having original maturity having less than 3 months. Fixed deposits other short term investment with an original maturity of 3~12 months has been shown as other Bank balances under current financial assets in the financial statements. Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The cash flows are reported using the indirect method, where by profit/loss before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

## 2.13 Financial Instrument

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets except for trade receivables that do not have a significant financing component which are measured at transaction price and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of profit and loss are recognised immediately in the Statement of profit and loss.

## 2.14 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):-

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):-

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

## Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

## Financial assets at fair value through the Statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised

in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

## Investments in subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost in the standalone financial statements.

## Impairment of financial assets

The Company recognises impairment loss on financial assets measured at cost, amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

## Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

## Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

## 2.15 Financial Liabilities and Equity Instruments

### Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.



# Significant Accounting Policies and explanatory notes to Standalone Financial Statements

## Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

## Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 2.16 Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

## 2.17 Business Combination

The company accounts for its business combinations in the nature of Merger, wherein all the assets and liabilities of the transferor company will become, after amalgamation, the assets and liabilities of the transferee company.

The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company.

The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

No adjustment is to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

## 2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

## Note 3 – Property, Plant & Equipment (PPE)

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1,2024	Additions / Adjustments	Sales / Adjustments	As at April 1,2024	During the year	On Sales / Adjustments	As at March 31,2025	As at March 31,2024
<b>Tangible Assets</b>								
Freehold Land	2,594.01	161.00	-	-	-	-	2,755.02	2,594.01
Leasehold Land	-	-	-	-	-	-	-	-
Building- Factory	4,759.38	62.61	-	1,359.82	137.31	-	3,324.87	3,399.57
Building- Others	369.11	-	-	115.93	5.86	-	247.32	253.18
Plant & Machinery	23,757.60	2,302.21	59.84	13,762.75	1,917.33	56.85	10,376.75	9,994.86
Furniture & Fixtures	317.60	2.70	-	220.38	19.32	-	80.60	97.22
Vehicles	905.46	49.37	4.72	478.01	106.09	3.28	369.29	427.45
Office Equipments	1,169.68	5.03	1.51	807.38	84.01	1.14	282.95	362.30
Computer & Peripherals	255.87	27.79	-	211.65	17.49	-	54.52	44.22
<b>Total PPE (A)</b>	<b>34,128.72</b>	<b>2,610.70</b>	<b>66.07</b>	<b>16,955.92</b>	<b>2,287.40</b>	<b>61.27</b>	<b>17,491.31</b>	<b>17,172.80</b>
<b>Intangible Assets</b>								
Software	594.89	-	-	264.02	99.15	-	231.72	330.87
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>594.89</b>	<b>-</b>	<b>-</b>	<b>264.02</b>	<b>99.15</b>	<b>-</b>	<b>231.72</b>	<b>330.87</b>
<b>Total (A)+(B)</b>	<b>34,723.61</b>	<b>2,610.70</b>	<b>66.07</b>	<b>17,219.93</b>	<b>2,386.54</b>	<b>61.27</b>	<b>17,723.03</b>	<b>17,503.67</b>

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1,2023	Additions / Adjustments	Sales / Adjustments	As at April 1,2023	During the year	On Sales / Adjustments	As at March 31,2024	As at March 31,2023
<b>Tangible Assets</b>								
Freehold Land	2,630.17	408.84	445.00	-	-	-	2,594.01	2,630.17
Leasehold Land	-	-	-	-	-	-	-	-
Building- Factory	4,730.07	29.31	-	1,222.11	137.71	-	3,399.57	3,507.96
Building- Others	369.11	-	-	110.07	5.86	-	253.18	259.04
Plant & Machinery	21,319.98	2,483.58	45.96	11,885.24	1,910.88	33.36	9,994.85	9,434.75
Furniture & Fixtures	309.88	7.72	-	201.69	18.69	-	97.22	108.19
Vehicles	935.51	92.77	122.83	431.92	117.14	71.05	427.45	503.59
Office Equipments	1,159.03	10.65	-	803.46	3.92	-	362.30	355.57
Computer & Peripherals	235.71	20.16	-	197.81	13.84	-	44.22	37.90
<b>Total PPE (A)</b>	<b>31,689.46</b>	<b>3,053.03</b>	<b>613.79</b>	<b>14,852.29</b>	<b>2,208.04</b>	<b>104.41</b>	<b>17,172.80</b>	<b>16,837.18</b>
<b>Intangible Assets</b>								
Software	587.70	7.19	-	245.59	18.43	-	330.87	342.11
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>587.70</b>	<b>7.19</b>	<b>-</b>	<b>245.59</b>	<b>18.43</b>	<b>-</b>	<b>330.87</b>	<b>342.11</b>
<b>Total (A)+(B)</b>	<b>32,277.16</b>	<b>3,060.22</b>	<b>613.79</b>	<b>15,097.88</b>	<b>2,226.47</b>	<b>104.41</b>	<b>17,503.67</b>	<b>17,179.29</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note 4 – Capital Work in Progress

Particulars	As at April 1,2024	Additions	Capitalised /Sales	As at March 31,2025
Project in Process	164.65	8,868.57	728.22	8,305.00
<b>Total</b>	<b>164.65</b>	<b>8,868.57</b>	<b>728.22</b>	<b>8,305.00</b>

Particulars	As at April 1,2023	Additions	Capitalised /Sales	As at March 31,2024
Project in Process	1,283.47		1,118.82	164.65
<b>Total</b>	<b>1,283.47</b>	<b>-</b>	<b>1,118.82</b>	<b>164.65</b>

### CWIP aging schedule

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,305.00				8,305.00
Projects temporarily suspended	-	-	-	-	-

CWIP 2023-24	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	164.65		-	-	164.65
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2023-24	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Investment in Equity Instruments</b>		
<b>(i) In Subsidiaries (Valued at Cost)</b>		
Stylam Panels Ltd. (As at March, 31 2025 - 1000000 Equity Shares @10 each As at March, 31 2024 - 1000000 Equity Shares @10 each	100.00	100.00
<b>(ii) In Associate Companies (valued at Cost)</b>		
Alca Vstyle Sdn.Bhd,Malaysia.(As at March, 31 2025 - 340000 Equity Shares @10.48 each As at March, 31 2024 - 340000 Equity Shares @10.48 each	35.63	35.63
<b>Total</b>	<b>135.63</b>	<b>135.63</b>

The Company had acquired 34% stake in Associate company ( Alca Vstyle Sdn. Bhd, Malaysia). This company is engaged in to trading of commercial and Industrial Furniture & Fixtures

### Note - 6 Non-Current Financial Assets : Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Security Deposits	215.06	203.99
(B) Income Tax Assets	-	-
<b>Total</b>	<b>215.06</b>	<b>203.99</b>

Security deposits are primarily in relation to public utility services and rental agreements

### Note - 7 Non-Current Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances Recoverable from Authorities	2.59	2.59
(B) Capital Advances	4,832.93	2,446.75
(C) Others	26.05	26.05
<b>Total</b>	<b>4,861.57</b>	<b>2,475.38</b>

### Note - 8 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Raw Material & Components	11,685.01	8,773.90
(B) Raw Materials in Transit	608.89	728.20
(C) Finished Goods	4,014.77	3,585.87
(D) Work in Progress	411.43	351.66
(E) Stores & Spares	1,806.14	1,072.38
<b>Total</b>	<b>18,526.23</b>	<b>14,512.01</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 9 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Debts outstanding for a period exceeding six months from the date they are due for payment(Unsecured)</b>		
- Considered good	-	-
- Considered doubtful	-	-
<b>(II) Others (Unsecured)</b>		
- Considered good	20,385.66	16,108.87
Less : Credit Impaired	-	-
<b>Total</b>	<b>20,385.66</b>	<b>16,108.87</b>

### Note – 10 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Balances with Banks		
- in Current Accounts	2,311.71	305.30
- Fixed Deposit with maturity < 3 Months	2,575.98	800.00
(B) Cash on hand	2.03	1.06
<b>Total</b>	<b>4,889.73</b>	<b>1,106.36</b>

### Note – 11 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Fixed Deposit with Banks including interest accrued thereon		
Fixed Deposit with maturity > 3 Months and < 12 Months	0.00	5,921.41
(B) Interest Accrued	70.06	219.82
<b>Total</b>	<b>70.06</b>	<b>6,141.23</b>

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

### Note – 12 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good – Measured at Face Value		
Balance with Government Authorities-		
- Income Tax Assets	82.77	129.99
- GST / Duty Drawback Receivable	1,552.10	939.00
Advance to Employees	19.89	37.83
Advance Recoverable in Cash or Kind	3.44	2.00
<b>Total</b>	<b>1,658.20</b>	<b>1,108.83</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Recoverable from Subsidiary	-	-
(B) Unrealised gain exchange (Forward contract)	-	-
(C) Advances-Related Party		
(D) Advance to Suppliers	959.09	1,058.91
(E) Prepaid Expenses	123.34	74.92
(F) Balance of Earmarked deposit of Unspent Corporate Social Responsibility		
<b>Total</b>	<b>1,082.43</b>	<b>1,133.83</b>

### Note - 14 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized Share Capital</b>		
19,408,000 equity shares of ₹ 5 each	970.40	970.40
(Previous Year 19,408,000 Equity Shares of ₹ 5/- each)		
<b>Total</b>	<b>970.40</b>	<b>970.40</b>
<b>Issued, subscribed and paid-up</b>		
Equity Share Capital	847.40	847.40
1,89,20,220 equity shares of ₹ 10/- each fully paid (Previous Year 1,89,20,220 equity shares of ₹ 10/- each fully paid)		
<b>Total</b>	<b>847.40</b>	<b>847.40</b>

#### Additional Information

#### (A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Shares outstanding at the beginning of the year</b>	<b>1,69,48,060</b>	<b>1,69,48,060</b>
Add : Shares issued during the year	-	
<b>Shares outstanding at the end of the year</b>	<b>1,69,48,060</b>	<b>1,69,48,060</b>

#### (B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers) - as per Registered Members/Shareholders, representing both legal and beneficial interest in the ownership of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Jagdish Rai Gupta	3164862	18.67%	3574862	21.09%
(B) Pushpa Gupta	4080404	24.08%	4080404	24.07%

#### (C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Pushpa Gupta	4080404	24.08 %	4080404	24.08 %
(B) Jagdish Rai Gupta	3164862	18.67 %	3574862	21.09 %
(C) Mani Gupta	824448	4.86 %	824448	4.86 %
(D) Nidhi Gupta	368200	2.17 %	368200	2.17 %
(E) Dipti Gupta	341400	2.01 %	341400	2.01 %
(F) Saru Gupta	66254	0.39 %	66254	0.39 %
<b>Total</b>	<b>8845568</b>	<b>52.19%</b>	<b>9255568</b>	<b>54.61%</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### (d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of ₹ 5/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Note - 15 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Retained Earnings</b>		
Balance as at the beginning of the year	47,076.82	34,662.57
Additions/(Losses) during the year	12,208.90	12,837.95
Dividend Paid		-423.70
Adjustments related to Previous year		
<b>Balance as at the end of the year</b>	<b>59,285.72</b>	<b>47,076.82</b>
<b>(II) Capital Reserve</b>		
Balance as at the beginning of the year	705.97	705.97
Additions/(Losses) during the year due to prior period items		
<b>Balance as at the end of the year</b>	<b>705.97</b>	<b>705.97</b>
<b>(III) Securities Premium Reserve</b>		
Balance as at the beginning of the year	5,023.50	5,023.50
Additions/(Losses) during the year due to prior period items		
<b>Balance as at the end of the year</b>	<b>5,023.50</b>	<b>5,023.50</b>
<b>(IV) Other Comprehensive Income</b>		
Balance as at the beginning of the year	2.53	-
Additions/(Losses) during the year	-102.83	2.53
Balance as at the end of the year	-100.30	2.53
<b>Total (I+II+III+IV)</b>	<b>64,914.88</b>	<b>52,808.82</b>

### Description of nature and purpose of each reserve

#### a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

#### b) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Note No. 1 and 2, Notes to the Standalone Financial Statements and Statement on Adjustments to the Standalone Financial Statements.

#### c) Securities Premium Reserve:-

Securities Premium represents amount received on issue of shares in excess of the par value. Utilization of reserve will be as per the provision of the relevant statute. During the year, securities premium was not utilized.

#### d) Capital Reserve:-

Capital Reserve represents the amount on account of forfeiture of equity shares of the Company. Utilization of reserve will be as per the provision of the relevant statute. During the year, capital reserve was not utilized.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 16 Non Current Financial Liabilities-Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) SECURED - CLASSIFIED AT AMORTISED COST</b>		
<b>Term Loan</b>		
- From Banks & Financial Institutions	-	-
Less : Current Maturities of Long Term Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 17 Non Current Financial Liabilities-Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities classified at Amortised Cost</b>		
- Financial Guarantee Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 18 Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities classified at Amortised Cost</b>		
- Security Deposits/Retention Money	11.49	26.49
- Deferred Revenue Liability (Govt. Grant)	734.25	506.63
<b>Total</b>	<b>745.74</b>	<b>533.12</b>

### Note - 19 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Provisions classified at Amortised Cost</b>		
- Leave Encashment	127.85	106.10
- Gratuity	384.41	226.24
<b>Total</b>	<b>512.26</b>	<b>332.35</b>

### Note - 20 Deferred Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
- Deferred Tax Liability		
- Property, Plant & Equipment	293.17	368.93
- Right of Use	-	-
	<b>293.17</b>	<b>368.93</b>
- Deferred Tax Asset		
- Accrued expenses deductible on payment	171.23	123.21
- Lease Liability	-	-
- Others	-	-
	<b>171.23</b>	<b>123.21</b>
<b>Total</b>	<b>121.94</b>	<b>245.72</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 21 Current Financial Liabilities – Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Secured – Classified at Amortized cost</b>		
(A) Cash Credit from Banks		
– State Bank of India	3,607.11	–
– Standard Chartered Bank	–	–
<b>(II) Unsecured – Classified At Amortised Cost</b>		
(A) Loan from Related Parties	–	–
<b>(II) Current Maturities of Long Term Borrowings</b>	–	–
<b>Total</b>	<b>3,607.11</b>	<b>–</b>

#### Additional information:

First Pari passu charge for facility by way of Hypothecation on all plant and machinery both present and future consisting of all moveable assets being moveable properties, now stored at or being stored. Second Pari Passu charge for facility by way of hypothecation on the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, moveable assets or merchandise. First Pari Passu charge on the whole of the security providers moveable properties including its moveable plant and machinery, machinery spares and tools and accessories and other moveables, both present and future. Second pari passu charge for facility by way of hypothecation on all the book debts, amount outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security becomes due.

### Note – 22 Current Financial Liabilities – Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payable</b>		
(A) Due to Micro and small enterprises	788.17	463.16
(B) Due to Other Parties	–	–
– Trade Creditors	3,858.25	3,321.99
<b>Total</b>	<b>4,646.42</b>	<b>3,785.15</b>

# This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note no. 43 for ageing schedule & note no.47 for disclosure under MSMED Act, 2006.

### Note – 23 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Interest Accrued but not due	–	0.44
(B) Security deposit	15.00	25.00
(C) Foreign exchange forward contracts	176.48	32.36
<b>Total</b>	<b>191.48</b>	<b>57.80</b>

### Note – 24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances from Customers	516.14	466.09
(B) Statutory Dues	128.52	107.34
(C) Expenses Payable	680.51	585.11
(D) Employees Dues	439.04	370.79
(E) Others	219.10	19.13
<b>Total</b>	<b>1,983.31</b>	<b>1,548.47</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 25 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Provision for employee benefits</b>		
- Bonus	100.01	92.29
- Leave Encashment	31.65	28.98
- Gratuity	36.44	33.03
<b>Total</b>	<b>168.09</b>	<b>154.30</b>

### Note - 28 Revenue from Operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products :-		
(A) Export Sales	73,084.61	61,091.20
(B) Domestic Sales	29,424.34	30,317.05
<b>Total</b>	<b>1,02,508.95</b>	<b>91,408.26</b>

### Note - 29 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income on deposit with Banks and others	461.84	373.33
Insurance Claims Received	47.92	25.70
Rental Income/ Hire Charges	99.39	106.32
Profit on Sale of Property, Plant & Equipment	39.41	15.45
Prior Period income	-	10.88
Government grants	49.01	32.34
Miscellaneous Income	46.42	2.53
<b>Total</b>	<b>743.98</b>	<b>566.55</b>

### Note - 30 Cost of Material Consumed (Including packing material)

- on derived basis

Details of Material Consumed	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	8,773.90	8,987.31
Add: Purchases	57,087.75	44,390.99
Freight Inward	2,047.48	1,315.16
Less: Inventory at the end of the year	11,685.01	8,773.90
<b>Total</b>	<b>56,224.12</b>	<b>45,919.56</b>

### Changes in inventories

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Closing inventories</b>		
- Finished goods	4,014.77	3,585.87
- Work In Progress	411.43	351.66
- Scrap	4,426.19	3,937.54
<b>(B) Opening inventories</b>		
- Finished goods	3,585.87	4,656.84
- Work In Progress	351.66	774.00
- Scrap	3,937.54	5,430.83
<b>Total (B-A)</b>	<b>-488.66</b>	<b>1,493.30</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 31 Employee Benefit Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Salaries, Wages and Allowances	7,723.56	6,898.76
(B) Contribution to PF, ESI and other Funds including gratuity expense	421.74	368.13
(C) Staff Welfare Expenses	208.96	239.25
<b>Total</b>	<b>8,354.26</b>	<b>7,506.14</b>

### Note – 32 Finance Cost

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Interest Paid		
– Banks and Financial Institutions	64.23	69.40
(B) Bank charges	168.81	170.65
(C) Exchange difference	158.61	9.71
<b>Total</b>	<b>391.65</b>	<b>249.76</b>

### Note – 33 Depreciation & Amortisation

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Depreciation on Property, Plant and Equipment	2,287	2,208.04
(B) Depreciation on Intangible Assets	99.15	18.43
<b>Total</b>	<b>2,386.54</b>	<b>2,226.47</b>

### Note – 34 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
I Advertisement, Marketing & Sales Promotion	1,114.64	1,108.78
II Auditors Remuneration	–	–
– Statutory Audit	5.50	4.50
– Tax Audit	0.50	0.50
– Other Services	2.25	2.40
III Charity & Donation	1.30	1.08
IV Electricity, Water, Power & Fuel	4,649.46	4,426.77
V Certification Expenses	67.28	45.44
VI Distribution Expenses	7,398.99	6,405.85
VII Packing Stores	2,799.92	2,494.52
VIII Legal & Professional Fees	308.40	272.00
IX Communication, Printing & Stationery	–	–
X Stores & Spares Consumed	1,407.68	948.36
XI Rent	128.04	112.62
XII Repair & maintainance	–	–
– Plant & Machinery	73.78	444.40
– Building	47.57	132.66
– Others	467.00	336.24
XIII General Expenses	270.48	389.82
XIV Rates and taxes	89.64	41.62
XV Insurance	123.53	117.57
XVI Expenditure on Corporate Social Responsibility (refer Note no. 48)	288.44	182.07
XVII Travelling and conveyance expenses	628.49	603.56
XVIII Interest & Penalty	26.66	69.34
XIX Loss on sale of Fixed Assets	0.19	12.62
XX Provision for credit impaired debts		
<b>Total</b>	<b>19,899.75</b>	<b>18,152.72</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 35 Components of Other Comprehensive Income (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Remeasurement impact for actuarial gain or loss	-102.83	-2.53
(B) Fair Value Gain on Equity Instruments	-	-
(C) Tax on above	25.88	0.64
<b>Total</b>	<b>-76.95</b>	<b>-1.89</b>

### Note - 36 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Profit for the year attributable to Equity Shareholders</b>	12,106.07	12,837.95
<b>Calculation of Weighted Average Number of Equity Shares</b>		
- Number of share at the beginning of the year	1,69,48,060	1,69,48,060
- Total equity shares outstanding at the end of the year	1,69,48,060	1,69,48,060
- Weighted average number of equity shares outstanding during the year	1,69,48,060	1,69,48,060
Basic Earnings Per Share (In ₹)	71.43	75.75
Diluted Earnings Per Share (In ₹)	71.43	75.75
Nominal Value of Equity Shares (In ₹)	5.00	5.00

### Note - 37 Employee Benefits Disclosures

#### (i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of ₹ 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss on IND AS 19.

#### Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	71.22	44.78
Net Interest Expense	18.69	15.28
Past Service Cost	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>89.92</b>	<b>60.06</b>

Amount recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Net actuarial (gain)/loss recognized in the year	102.83	2.53
<b>Amount recognised in Other Comprehensive Income</b>	<b>102.83</b>	<b>2.53</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	420.85	259.28
Fair Value of Plan Assets	-	-
<b>Asset/ (Liability) to be recognised in the Balance Sheet</b>	<b>420.85</b>	<b>259.28</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	259.28	205.95
Current Service Cost	71.22	44.78
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	18.69	15.28
Past Service Cost	-	-
Benefits Paid	-31.17	-9.26
Actuarial (gains)/losses on obligation	102.83	2.53
<b>Closing Defined Benefit Obligation</b>	<b>420.85</b>	<b>259.28</b>

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.21%
Increase in Compensation Cost	6.00%	6.00%

### Gratuity Plan

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sensitivity level</b>		
<b>Present value of obligation at the end of period</b>	420.85	259.28
Impact due to increase of 0.5% in discount rate'	-13.23	-7.77
Impact due to decrease of 0.5% in discount rate'	14.08	8.25
<b>Present value of obligation at the end of period</b>	420.85	259.28
Impact due to increase of 1% in Salary increase rate'	28.38	17.05
Impact due to decrease of 1% in Salary Decrease rate'	-25.53	-15.39

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### Demographic Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	4	4
From 31 to 44 years	4	4
Above 44 years	2	2



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### (ii) Leave Encashment

#### Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	56.30	54.88
Net Interest Expense	9.74	7.15
Net Actuarial (gain)/loss	-2.86	-3.33
<b>Amount recognised in Statement of Profit and Loss</b>	<b>63.18</b>	<b>58.70</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	135.08	96.31
Current Service Cost	56.30	54.88
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	9.74	7.15
Past Service Cost	-	-
Benefits Paid	-38.76	-19.93
Actuarial (gains)/losses on obligation	-2.86	-3.33
<b>Closing Defined Benefit Obligation</b>	<b>159.50</b>	<b>135.08</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sensitivity level</b>		
<b>Present value of obligation at the end of period</b>	<b>159.50</b>	<b>135.08</b>
Impact due to increase of 0.5% in discount rate'	-2.96	-2.45
Impact due to decrease of 0.5% in discount rate'	3.08	2.55
<b>Present value of obligation at the end of period</b>	<b>159.50</b>	<b>135.08</b>
Impact due to increase of 1% in Salary increase rate'	6.22	5.18
Impact due to decrease of 1% in Salary Decrease rate'	-5.85	-4.87

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (iii) Contribution to Defined Contribution Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	195.39	192.09
Employee State Insurance	49.87	33.89
Welfare Fund	7.11	7.38
<b>Total</b>	<b>252.37</b>	<b>233.36</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 38 Commitment and Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Commitments</b>		
Estimated amount of contracts remaining to be executed in capital account and not provided for	18,587.96	16,184.69
Export obligation under Advance License	65,109.42	31,090.88
Export obligation under EPCG License	23,318.17	8,656.34
Outstanding Bank Guarantees other than financial gaurantees	8.28	9.49
<b>(b) Contigent liabilities</b>		
Claim against company not acknowledged at debts are as follow:		
Income tax	1,520.32	1,821.56
Custom duty	2,058.72	2,058.72
GST	13.92	5.24

### (c) Hedging Instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company.

Category	Currency	Cross Currency	Amount (in lakh)	Buy/Sell
Forward Contracts				
As at 31 March 2025	USD	INR	USD 235	Sell
	EURO	USD	EURO 147	Sell
As at 31 March 2024	USD	INR	USD 120	Sell
	EURO	USD	EURO 53	Sell

Mark to market profit (loss) amounting to 31 March 2025 (₹176.48 lakh), 31 March 2024 (32.36 lakh) in respect of forward contracs was charged to the statement of Profit & Loss Account.

### Note - 40

#### A. Capital Management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options. The company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital	847.40	847.40
Equity Reserves	64,914.88	52,808.82
<b>Total Equity</b>	<b>65,762.29</b>	<b>53,656.22</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Non-current</b>		
Investments	35.63	35.63
<b>Current</b>		
Investments		
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	100.00	100.00
Loans		
Others		
<b>Current</b>		
Trade receivables	20,385.66	16,108.87
Cash and bank balances	4,889.73	1,106.36
Other Cash balances	70.06	6,141.23
Others	1,658.20	1,108.83
<b>Total</b>	<b>27,139.28</b>	<b>24,600.92</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Long Term Borrowing	-	-
Lease liabilities	-	-
Other Non Current Financial Liabilities		
<b>Current</b>		
Short Term Borrowings	3,607.11	-
Trade Payables	4,646.42	3,785.15
Other Current Financial Liabilities	191.48	57.80
<b>Total</b>	<b>8,445.01</b>	<b>3,842.95</b>

### B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

**Level 1:** This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

Particulars	Fair value as at March 31, 2025		
	Level I	Level II	Level III
<b>Financial assets at fair value through Profit &amp; Loss</b>			
<b>Non-current</b>			
Investments in equity instruments		135.63	
Investments in other instruments			
<b>Total</b>	-	135.63	

Particulars	Fair value as at March 31, 2024		
	Level I	Level II	Level III
<b>Financial assets at fair value through Profit &amp; Loss</b>			
<b>Non-current</b>			
Investments in equity instruments		135.63	
Investments in other instruments			
<b>Total</b>	-	135.63	

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants.

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

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equi shares in the stock exchange etc.
- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.
- The company's non current lease liabilities and on current financial assets are measured at amortised cost, which approximates the fair value as on the reporting date.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the company could have realised or paid in sale transactions as of respective dates, as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the accounts reported at the each year end.
- There are no transfers between Level I, Level II and Level III during the year ended march 31, 2025 and march 31, 2024

### C. Financial risk management objectives and Policies

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investment, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchnage risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not expose it primarily to the



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Foreign Currency exposure as at	March, 31 2025		March, 31, 2024	
	USD	EURO	USD	EURO
Trade Receivable	137.56	43.98	93.08	51.99
Trade Payable	19.60	11.50	9.05	12.38

### Foreing currency Sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. (+)(-)5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens (+)(-)5% against the relevant currency. For a 5% weakening of the ` against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive or negative

Impact of change of 5%	March, 31 2025		March, 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Trade Receivable in USD	582.92	-582.92	384.32	-384.32
Trade Payable in USD	-84.51	84.51	-38.06	38.06
Trade Receivable in EURO	201.16	-201.16	230.74	-230.74
Trade Payable in EURO	-54.46	54.46	-56.75	56.75
<b>Impact on profits or loss as at the end of reporting period</b>	<b>645.10</b>	<b>-645.10</b>	<b>520.25</b>	<b>-520.25</b>

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year/ in future years.

### D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, mutual funds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company write off the receivables in case of certainty of irrecoverability.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of financial assets	For the year ended march, 31, 2025	For the year ended march, 31, 2024
Balance at the beginning of the year	-	-
Add: Provided during the year		
Less: Reversals during the year		
Less: Amount written back		
Balance at the end of the year	-	-

### E. Maturity Profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as the reporting date on un discounted basis:-

Particulars	At March 31, 2025		At March 31, 2024	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity thereof)	-	-	-	-
Short term borrowings	3,607.11		-	-
Lease liability		-		-
Trade Payables	4,556.93	89.49	3,716.37	68.77
Other Financial liability (Current and Non Current)	191.48	-	57.80	-
<b>Total</b>	<b>8,355.52</b>	<b>89.49</b>	<b>3,774.17</b>	<b>68.77</b>

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

### Note - 42 Related party disclosure under IND AS 24

Description of Relationship	Names of Related parties
<b>Parties over which the Company has control (wholly-owned subsidiary)</b> (Irrespective of transactions during the year)	Stylam Panels Limited
<b>Joint venture/ Associates</b>	Alca Vstyle Sdn.Bhd, Malaysia (Associate)
<b>Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence</b> (with whome there are transaction during the year or in the previous year)	Gourmet House Private Limited Zeal Exim Private Limited S G Evershine Farms Private Limited
<b>Key Managerial Personnel (KMP) and their relatives</b> (with whome there are transaction during the year or in the previous year)	Mr. Jagdish Gupta (Managing Director) Mr. Manav Gupta (Whole Time Director) Mr. Manit Gupta (Whole Time Director) Mr. Sachin Bhatla (Whole Time Director) Ms. Kishan Nagpal (Chief Financial Officer) Mr. Dhiraj Kheriwal (Company Secretary) ..Appointed wef 21/01/2025 Mr. Sanjeev Kumar Sehgal (Company Secretary) ..Resigned wef 21/10/2024 Ms. Nidhi Gupta (Relative of KMP) Ms. Dipti Gupta (Relative of KMP) Mrs. Priyanka Kapila (Relative of KMP) Mrs. Pushpa Gupta (Relative of KMP) Mrs. Saru Gupta (Relative of KMP) Mrs. Kritika Garg (Relative of KMP)



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

## Disclosure of related party transactions and balances outstanding

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
Purchase of goods			13.28			6.75
Sale of goods		-	0.05		0.71	0.47
Repayment of Unsecured Loan		-			122.00	
Dividend		-			249.16	
Remuneration		813.16			781.85	
<b>Balances outstanding at the end of the year</b>						
Receivables			-			1.53
Payables						

## Transactions between the company and Related Parties

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Stylam Panels Limited</b>						
- Purchase						
- Sale of Fixed assets						
- Share Application money						
- Balance Receivable						
<b>Alca Vstyle Sdn.Bhd, Malaysia</b>						
- Reimbursement of expenses (Receivable)						
- Balance receivable						
<b>Gourmet House Private Limited</b>						
- Sales			0.05			0.47
- Purchase			13.28			6.75
- Debtors/ Receivable						1.53



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Mr. Jagdish Gupta (Managing Director)</b>		-				
- Remuneration		300.00			300.00	
- Sales		-			0.35	
- Dividend		-			89.37	
- Balance payable		-			-	
<b>Mr. Manav Gupta (Whole Time Director)</b>		-			-	
- Remuneration		144.00			144.00	
- Sales		-			0.15	
- Dividend		-			17.77	
- Balance payable		-			-	
<b>Mr. Manjit Gupta (Whole Time Director)</b>		-			-	
- Remuneration		144.00			144.00	
- Dividend		-			20.61	
- Balance payable		-			-	
<b>Mr. Sachin Bhatia (Whole Time Director)</b>		-			-	
- Remuneration		50.68			36.35	
- Sales		-			0.21	
- Balance payable		-			-	
<b>Mr. Kishan Nagpal (Chief Financial Officer)</b>		-			-	
- Remuneration		47.94			31.57	
- Balance payable		-			-	
<b>Mr. Dhiraj Kheriwal (Company Secretary)</b>		-			-	
- Remuneration		2.08			-	
- Rent		-			-	
- Balance payable		-			-	
<b>Mr. Sanjeev Sehgal (Company Secretary)</b>		-			-	
- Remuneration		4.46			5.92	
- Rent		-			-	
- Balance payable		-			-	
<b>Ms. Nidhi Gupta (Relative of KMP)</b>		-			-	
- Remuneration		30.00			30.00	
- Dividend		-			9.21	
- Balance payable		-			-	



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Mrs. Priyanka Kapila (Relative of KMP)</b>						
- Remuneration		-			-	
- Balance payable		30.00			30.00	
<b>Mrs. Pushpa Gupta (Relative of KMP)</b>						
- Remuneration		-			-	
- Dividend		30.00			30.00	
- Repayment of USL		-			102.01	
<b>Mrs. Saru Gupta (Relative of KMP)</b>					110.50	
- Dividend		-			-	
- Balance payable		-			1.66	
<b>Mrs. Kritika Garg (Relative of KMP)</b>					-	
- Remuneration		-			-	
- Balance payable		30.00			30.00	
<b>Ms. Dipti Gupta (Relative of KMP)</b>					-	
- Dividend					8.54	
- Repayment of USL					11.50	



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note- 43

#### Trade payable 2024-25

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables</b>	-	-	-	-	-
Due to parties covered under MSMED Act #	788.17	-	-	-	788.17
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	3,768.76	50.42	4.03	35.03	3,858.25
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
<b>Total</b>	<b>4,556.93</b>	<b>50.42</b>	<b>4.03</b>	<b>35.03</b>	<b>4,646.42</b>

#### Trade payable 2023-24

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables</b>	-	-	-	-	-
Due to parties covered under MSMED Act #	463.16	-	-	-	463.16
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	3,253.21	33.08	10.80	24.89	3,321.98
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
<b>Total</b>	<b>3,716.37</b>	<b>33.08</b>	<b>10.80</b>	<b>24.89</b>	<b>3,785.14</b>

### Note- 44

#### Trade Receivables ageing schedule 2024-25

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,809.04	243.37	270.29	15.59	47.36	20,385.66
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>19,809.04</b>	<b>243.37</b>	<b>270.29</b>	<b>15.59</b>	<b>47.36</b>	<b>20,385.66</b>

#### Trade Receivables ageing schedule 2023-24

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,382.08	180.96	97.76	408.83	39.24	16,108.87
(ii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>15,382.08</b>	<b>180.96</b>	<b>97.76</b>	<b>408.83</b>	<b>39.24</b>	<b>16,108.87</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note No- 45 Ratio Analysis and its elements

Ratios	Numerator	Denominator	31.03. 2025	31.03. 2024	% Change
(a) Current Ratio	Current Assets	Current Liabilities	4.35	6.88	-58.17%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.18	0.13	29.67%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.02	0.00	100.00%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.07	-33.45%
(e) Inventory turnover ratio	Cost of goods sold = Cost of raw material consumed+Purchase of traded goods+Change in inventories	Average Inventory=(Opening inventory+Closing inventory)/2	3.37	3.11	7.84%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable=(Opening Trade receivable+Closing trade receivable)/2	5.62	6.46	-15.00%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases – purchase return	Average Trade Payables=(Opening Trade payable+Closing trade payable)/2	13.54	11.13	17.78%
(h) Net capital turnover ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	2.86	2.67	6.62%
(i) Net profit ratio	Net Profit	Net sales = Total sales – sales return	0.12	0.14	-18.92%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.22	0.28	-27.28%
(k) Return on investment	Interest (Finance Income)	Investment	6.59	0.06	99.08%

### Note - 46 Segment Information

#### Basis for Segmentation

The Company's Directors examine the Company's performance. They have determined "Manufacturing and Sale of Laminates and allied Products" to be a single reportable business segment. No operating segments have been aggregated to form the above reportable operating segment.

#### Information about geographical areas

As the Company operates in India only, hence there is no separate geographical segment.

#### Information about major customers

No Revenue is derived from one any customer which amounts to 10% or more of the Company's revenue.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 47 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	788.17	463.16
The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-

### Note - 48 The Company has spent amount on Corporate Social Responsibility expenses as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount required to be spent during the year	257.24	186.32
Amount incurred on CSR activities during the year	288.44	186.32
<b>Amount Unspent in Relation to ongoing projects</b>	-31.20	-0.00
Amount deposited in earmarked Account with Schedule Bank before the Stipulated date		

### Note - 49 Provision for Impairment

Pursuant to NCLT order dated xx/xx/xxxx

### Note-50 Regrouping

In the comparative figures for the financial year ended March 31, 2025, the Company undertook certain regrouping adjustments to its financial statements to better align with presentation requirements. These adjustments have resulted in reclassification of certain balances within the Statement of Financial position without impacting the overall net assets or financial performance. The key effect of the reclassification are in Trade Receivables, Trade Payables, Bank Balance, Other financial assets, Other financial liabilities, Other Current liabilities. Comparative figures for the previous period have been reclassified to conform to the current period's presentation, where applicable. The regrouping is also affecting the previous year ratios.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note 51 Other Information:-

- (a) The company has not traded in Crypto Currency or Virtual Currency during the year.
- (b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- (c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The company is not declared a willful defaulter by any bank or Financial Institution or any other lender.
- (e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- (f) No Revaluation of Property, Plant and equipment has taken place during the year.
- (g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (h) The quarterly returns or statements of current assets filed with the Banks are in agreement with the books of accounts. The company has not taken any loans from Financial Institutions which requires filing of any such statements.
- (i) There are no funds which 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:-
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company ; or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (j) There are no funds which have been received by the Company from any person or entities, 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 (Ultimate Beneficiaries) by or on behalf of the Funding Party ; or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (k) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

- (l) Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE/ROU retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of	Whether title deed holder is a promoter, director or relative # of promoter */ director or employee of promoter/ director	Property held since which date	Remarks
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- (m) The company has reclassified the previous year figures wherever necessary to conform to current year's classification.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMYL8794

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# Independent Auditor's Report

To The Members of  
**Stylam Industries Limited**

## Report on the audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of **Stylam Industries Limited** ("the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, Notes to the Financial Statements and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matter

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

#### The Key Audit Matter

##### Revenue Recognition

The Group recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer.

#### How the matter was addressed in our audit

- We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements.
- Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company.
- We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements.



**The Key Audit Matter**

The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.

**How the matter was addressed in our audit**

- We checked the contracts of customers along with revenue recognition policy applied by the Group to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements.
- In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other

information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash

flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of Consolidated Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can



arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

- We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by



the Group so far as it appears from our examination of those books.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group;
  - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.;
  - iii. There has been no delay in transferring amounts required to be transferred to

the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year.

- iv. (a) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. No Dividend has been paid during the year by the Holding company as well as by the subsidiary company.

- (C) Based on our examination which included test checks, the holding company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

- (D) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and its subsidiaries which are incorporated

in India to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the holding company and its subsidiaries which are incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

- (3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Mittal Goel & Associates**  
Chartered Accountants  
Firm Reg. No. 017577N

Sd/-

**SANDEEP KUMAR GOEL**

Partner

Membership No. 099212

UDIN: 25099212BMYM2625

Date: 26th May, 2025

Place: Chandigarh



# Annexure A

to the Independent Auditor's Report

**Annexure "A" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited**

## **List of Entities included in the consolidated financial statements**

### **Subsidiary Companies**

- Stylam Panels Limited

### **Associates**

- Alca Vstyle Sdn. Bhd, Malaysia



# Annexure B to the Independent Auditor's Report

## **Annexure "B" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited**

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

#### **Opinion**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, We have audited the internal financial controls over financial reporting of STYLAM INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") and its one subsidiary company, which are the companies incorporated in India, as of that date

In our opinion the Holding Company and its subsidiary company which are the companies incorporated in India has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding

Company, insofar as it relates to the one subsidiary, which is the Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary Company incorporated in India.

For **Mittal Goel & Associates**  
Chartered Accountants  
Firm Reg. No. 017577N

Sd/-

**SANDEEP KUMAR GOEL**

Partner

Date: 26th May, 2025  
Place: Chandigarh

Membership No. 099212  
UDIN: 25099212BMYIYM2625



# Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment &amp; Intangible Assets</b>			
Property, Plant and Equipment	3	17,491.31	17,172.80
Intangible Assets		231.72	330.87
Capital-Work-in-Progress	4	8,305.00	164.65
<b>Financial Assets</b>			
(I) Investments	5	-	-
(II) Loans & Advances	6	215.06	203.99
Other Non-Current Assets	7	4,861.57	2,475.38
<b>Sub-Total (Non-Current Assets)</b>		<b>31,104.66</b>	<b>20,347.69</b>
<b>Current Assets</b>			
Inventories	8	18,526.23	14,512.01
<b>Financial Assets</b>			
(I) Trade Receivables	9	20,385.66	16,108.87
(II) Cash and Cash Equivalents	10	4,890.57	1,108.28
(III) Bank Balance other than (II above)	11	177.75	6,243.63
(IV) Other Financial Assets	12	1,658.20	1,108.83
Other Current Assets	13	1,086.43	1,137.83
<b>Sub-Total (Current Assets)</b>		<b>46,724.85</b>	<b>40,219.44</b>
<b>Total Assets</b>		<b>77,829.52</b>	<b>60,567.13</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	14	847.40	847.40
Other Equity	15	64,890.86	52,780.52
<b>Sub-Total (Equity)</b>		<b>65,738.26</b>	<b>53,627.92</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>A-Financial Liabilities</b>			
(I) Borrowings	16	-	-
(II) Other Financial Liability	17	-	-
<b>B-Other Non- Current Liabilities</b>	18	745.74	533.12
<b>C- Non- Current Provisions</b>	19	512.26	332.35
<b>D-Deferred Tax Liabilities (Net)</b>	20	121.94	245.72
<b>Sub-Total (Non-Current Liabilities)</b>		<b>1,379.94</b>	<b>1,111.19</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(I) Borrowings	21	3,607.11	-
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	22	788.17	463.16
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		3,858.25	3,321.99
(III) Other Financial Liabilities	23	191.48	57.80
Other Current Liabilities	24	1,983.43	1,548.59
Short Term Provisions	25	168.09	154.30
Current Tax Liability (Net)		114.79	282.20
<b>Sub-Total (Current Liabilities)</b>		<b>10,711.32</b>	<b>5,828.03</b>
<b>Total Equity and Liabilities</b>		<b>77,829.52</b>	<b>60,567.13</b>

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 51)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMYM2625

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) REVENUES:</b>			
Revenue from Operations	28	1,02,508.95	91,408.26
Other Income	29	749.96	572.65
<b>Total Income (I)</b>		<b>1,03,258.91</b>	<b>91,980.91</b>
<b>(II) EXPENSES:</b>			
Cost of Materials Consumed	30	56,224.12	45,919.56
Purchase of Stock in Trade		1.27	0.04
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-488.66	1,493.30
Employee Benefits Expenses	31	8,354.26	7,506.14
Finance Costs	32	391.74	249.80
Depreciation and Amortization Expenses	33	2,386.54	2,226.47
Other Expenses	34	19,899.86	18,153.10
<b>Total Expenses (II)</b>		<b>86,769.14</b>	<b>75,548.40</b>
<b>(III) Profit Before Tax (I-II)</b>		<b>16,489.77</b>	<b>16,432.51</b>
<b>(IV) Tax Expenses:</b>			
Previous Year Tax		9.09	-
Current Tax		4,391.29	4,340.00
Deferred Tax		-97.90	-751.54
<b>(V) Profit from Continued Operations (III-IV)</b>		<b>12,187.29</b>	<b>12,844.05</b>
<b>(VI) Other Comprehensive Income</b>	35		
Items that will be reclassified to Profit & Loss			
(I) Re-measurement gain/(loss) on defined benefit plans		-102.83	-2.53
Tax Expense on Above		25.88	0.64
<b>Total Other Comprehensive Income (VI)</b>		<b>-76.95</b>	<b>-1.89</b>
<b>(VII) Total Comprehensive Income for the Period</b>		<b>12,110.34</b>	<b>12,842.15</b>
<b>(VIII) Earnings Per Equity Shares</b>	36		
Basic (In ₹)		71.46	75.77
Diluted (In ₹)		71.46	75.77

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 51)

The accompanying notes referred to above form an integral part of the standalone IND AS Financial statements.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMIYYM2625

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) Operating Activities</b>		
Profit Before Tax	16,489.77	16,432.51
<b>Profit Before Tax</b>	<b>16,489.77</b>	<b>16,432.51</b>
<b>Adjustments for -</b>		
Depreciation and amortisation	2,386.54	2,226.47
Interest Expense	391.74	249.80
Profit on sale of fixed assets	-39.41	-15.45
Interest Income	-467.82	-379.42
<b>Operating profit before working capital adjustments</b>	<b>18,760.83</b>	<b>18,513.91</b>
<b>Adjustments for changes in Working Capital -</b>		
(Increase)/Decrease in Inventories	-4,014.22	1,470.43
(Increase)/Decrease in Trade Receivables	-4,276.79	-3,920.80
(Increase)/Decrease in Other Current Financial Assets	-549.37	1,177.81
(Increase)/Decrease in Other Current Assets	51.39	381.36
Increase/(Decrease) in Trade Payables	861.27	-403.43
Increase/(Decrease) in Short Term Provisions	13.80	-219.10
Increase/(Decrease) in Other Provisions	-167.41	-441.42
Increase/(Decrease) in Other Current Financial Liabilities	3,740.79	-2,366.92
Increase/(Decrease) in Other Current Liabilities	434.85	687.40
Increase/ (Decrease) in Other Non Current Liabilities	289.70	374.41
<b>Cash generated from operations</b>	<b>15,144.83</b>	<b>15,253.66</b>
Income Taxes Paid (Net)	-4,400.38	-4,340.00
<b>Net cash flow from/(used in) Operating Activities (I)</b>	<b>10,744.45</b>	<b>10,913.66</b>
<b>(II) Investing Activities</b>		
Purchase of Fixed Assets	-10,790.27	-1,944.68
Purchase of Investments	-	217.28
Sale Proceeds of Fixed Assets	44.02	512.64
Profit on sale of fixed assets	39.41	15.45
Decrease/(increase) in Non Current Financial Assets	-11.07	-41.29
Decrease/(increase) in Other Non Current Financial Assets	-2,386.19	-2,321.75
Interest Received	467.82	379.42
Dividend Paid	-	-423.70
<b>Net cash flow from/(used in) Investing Activities (II)</b>	<b>-12,636.29</b>	<b>-3,606.62</b>
<b>(III) Financing Activities</b>		
Repayment of Borrowings	-	-144.96
Interest Paid	-391.74	-249.80
<b>Net cash flow from Financing Activities (III)</b>	<b>-391.74</b>	<b>-394.76</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>-2,283.58</b>	<b>6,912.27</b>
Cash and Cash Equivalents as at Beginning of the Year	7,351.91	439.65
<b>Cash and cash equivalents as at the End of the Year</b>	<b>5,068.33</b>	<b>7,351.92</b>
Balance with Banks		
- on Current Accounts	2,312.56	307.22
- Deposits with original maturity of less than three months	2,575.98	800.00
- Deposits with original maturity of more than three months	177.75	6,243.63
Cash on hand	2.03	1.06
<b>Total Cash and cash equivalents</b>	<b>5,068.33</b>	<b>7351.92</b>

\* Restated- Refer Note no 41 for the restatement of earlier years financial statements.

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 46)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**

Chartered Accountants

FRN: 017577N

Sd/-

**Sandeep Kumar Goel**

Partner

Membership No. : 099212

Place: Chandigarh

Date: 26.05.2025

UDIN: 25099212BMYM2625

For and on behalf of Board of Directors of

**Stylam Industries Limited**

Sd/-

**Jagdish Gupta**

Managing Director

DIN- 00115113

Sd/-

**Kishan Nagpal**

CFO

Sd/-

**Manit Gupta**

Director

DIN- 00889528

Sd/-

**Dhiraj Kheriwal**

Company Secretary



# Statement of Changes in Equity

for the period ended March 31st, 2025

(All amounts in ₹ Lakh's unless stated otherwise)

## A. Equity Share Capital

Particulars	Number of Shares	Amount
<b>As at 01.04.2023</b>	<b>1,69,48,060</b>	<b>847.40</b>
Changes in equity share capital	-	-
<b>As at 31.03.2024</b>	<b>1,69,48,060</b>	<b>847.40</b>
Changes in equity share capital	-	-
<b>As at 31.03.2025</b>	<b>1,69,48,060</b>	<b>847.40</b>

## B. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
	Retained Earnings*	Capital Reserve	Security Premium Reserve	Items that will not be Reclassified to Profit or Loss	
				Re-measurement of the net defined benefit plans	
<b>As at April 01, 2023</b>	<b>34,630.07</b>	<b>705.97</b>	<b>5023.50</b>	-	<b>40,359.54</b>
Profit/(Loss) for the Year	12,842.15	-	-	-	12,842.15
Other additions/disposals	-423.70	-	-	-	-423.70
Other Comprehensive Income for the Year	-	-	-	2.53	2.53
<b>As at March 31, 2024</b>	<b>47,048.53</b>	<b>705.97</b>	<b>5023.50</b>	<b>2.53</b>	<b>52,780.52</b>
Profit/(Loss) for the Year	12,213.17	-	-	-	12,213.17
Other additions/(disposals)	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-102.83	-102.83
<b>As at March 31, 2025</b>	<b>59,261.69</b>	<b>705.97</b>	<b>5023.50</b>	<b>-100.30</b>	<b>64,890.86</b>

\* Restated- Refer Note no 41 for the restatement of earlier years financial statements.

For Description of the purpose of each reserve within equity, refer note 15 of these financial statements

The accompanying notes referred to above form an integral part of the IND AS standalone financial statements

As per our report of even date

For **Mittal Goel & Associates**

Chartered Accountants

FRN: 017577N

Sd/-

**Sandeep Kumar Goel**

Partner

Membership No. : 099212

Place: Chandigarh

Date: 26.05.2025

UDIN: 25099212BMIYYM2625

For and on behalf of Board of Directors of

**Stylam Industries Limited**

Sd/-

**Jagdish Gupta**

Managing Director

DIN- 00115113

Sd/-

**Kishan Nagpal**

CFO

Sd/-

**Manit Gupta**

Director

DIN- 00889528

Sd/-

**Dhiraj Kheriwal**

Company Secretary



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

## 1 CORPORATE INFORMATION

Stylam Industries Ltd ("The Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956 on 28.10.1991 having its registered office located at SCO-14, Sector 7-C, Chandigarh and production facilities at Haryana. The Company is listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The company is in the business of manufacturing and sale of different Laminates and allied products under the brand of STYLAM.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of Preparation of Consolidated Financial Statements

#### (a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

#### (b) Basis of Preparation

The Consolidated financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:

1. Defined benefit plans-Plan assets measured at fair value (refer accounting policy)
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)
3. The Consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company and all values are rounded to the nearest INR (Lakhs) upto two decimal points, except number of shares, face value of shares, earning per share or wherever otherwise indicated. Accounting policies have

been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (c) Key accounting estimates and judgements

The preparation of Consolidated Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

### 2.2 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

The Company classifies all other assets and liabilities as non-current.

Based on the nature of products/ activities of the company and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months for the purpose of classification of its assets and liabilities as Current or Non Current.

## 2.3 Property, Plant and Equipment (PPE) and Intangible Assets and Depreciation

- (a) Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use. Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:
- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Cost of repairs and maintenance are to be recognized in the Statement of Profit and Loss as and when incurred.

### (b) Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets". At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Cost associated with the commissioning of an asset are capitalised where the asset is available for use and the commissioning has been completed.

### (c) Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

The useful life is as follows:

Sr. no.	Nature of Asset	Useful Life
1	Buildings	30
2	Plant & Machinery	7.5/15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

### (d) Intangible Assets and amortisation

Intangible asset are carried at cost of acquisition net of any trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price including any other expenses directly attributable for its intended use. The amortization period is 6 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

## (e) Non-current assets held for sale

Non-current asset, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such asset, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment are no longer amortized or depreciated.

## (f) Investments in Subsidiaries and Associates

Investments in Subsidiary, and Associates are carried at cost less accumulated impairment losses, if any.

## 2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production 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. Loan taken from promoters and directors has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

## 2.5 Inventories

Inventories are valued at the lower of cost and Net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories,

production or conversion costs and other costs incurred in bringing them to their present location and condition. Cost of Inventories are determined on First In First Out Method. Finished goods include appropriate proportion of overheads. Net Realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Waste is valued at net realizable value.

## 2.6 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the company.

Revenue from sale of goods is recognized when control of goods has been transferred to the buyer and performance obligation has been achieved, as per the terms of that sales. Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest method. Dividend income on investments are accounted for when the right to receive the payment is established. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Performance Obligation is achieved when:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii) the amount of revenue can be measured reliably;
- iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- v) the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

A liability is recognized where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Government Grants – Export Incentive entitlements are recognised as income when there is reasonable assurance to receive that company will comply with the conditions attached to them and it is established that incentive will be received. Government grants that compensate that Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from relevant expense, on a systematic basis in the period in which the expense is recognised.

Other income is accounted for on accrual basis as and when the right to receive arises.

## 2.7 Employee benefits

The Company's retirement benefit obligation is subject to a number of judgements including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

### (a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

### (b) Post Employment Benefits

#### (i) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no legal or constructive obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee state insurance, labour welfare fund to the Government administered provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit

and Loss during the period in which employee renders the related service entitling them to the contributions.

#### (ii) Defined Benefits Plan – Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit in other comprehensive income in the period in which they occurred. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss account. Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements) and interest expense / income is recognized in the statement of profit and loss account. The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

#### (iii) Defined Benefits Plan – Compensated Absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

## (c) Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

## 2.8 Income Taxes

Tax expense comprises current and deferred tax.

### (a) Current Tax

- i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws using tax rates that have been enacted by the end of the reporting period.
- ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- iii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### (b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date

and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

## 2.9 Earnings Per Share

### i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

### ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.10 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material).

## 2.11 Contingent Liabilities

Contingent liability exists when there is possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

## 2.12 Cash and Cash Equivalents/Cash Flow Statement

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits having original maturity having less than 3 months. Fixed deposits other short term investment with an original maturity of 3~12 months has been shown as other Bank balances under current financial assets in the financial statements. Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The cash flows are reported using the indirect method, where by profit/loss before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

## 2.13 Financial Instrument

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets except for trade receivables that do not have a significant financing component which are measured at transaction price and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial

assets or financial liabilities at fair value through the Statement of profit and loss are recognised immediately in the Statement of profit and loss.

## 2.14 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):-

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through the Statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost in the Consolidated financial statements.

Impairment of financial assets

The Company recognises impairment loss on financial assets measured at cost, amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

## 2.15 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.



# Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

## Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## 2.16 Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. In preparing the Consolidated financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognized in the Statement of profit and loss in the period in which they arise.

## 2.17 Business Combination

The company accounts for its business combinations in the nature of Merger, wherein all the assets and liabilities of the transferor company will become, after amalgamation, the assets and liabilities of the transferee company.

The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company.

The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

No adjustment is to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

## 2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

## Note 3 – Property, Plant & Equipment (PPE)

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1,2024	Additions / Adjustments	Sales / Adjustments	As at April 1,2024	During the year	On Sales / Adjustments	As at March 31,2025	As at March 31,2024
<b>Tangible Assets</b>								
Freehold Land	2,594.01	161.00	-	-	-	-	2,755.02	2,594.01
Leasehold Land	-	-	-	-	-	-	-	-
Building- Factory	4,759.38	62.61	-	1,359.82	137.31	-	3,324.87	3,399.57
Building- Others	369.11	-	-	115.93	5.86	-	247.32	253.18
Plant & Machinery	23,757.60	2,302.21	59.84	13,762.75	1,917.33	56.85	10,376.75	9,994.86
Furniture & Fixtures	317.60	2.70	-	220.38	19.32	-	80.60	97.22
Vehicles	905.46	49.37	4.72	478.01	106.09	3.28	369.29	427.45
Office Equipments	1,169.68	5.03	1.51	807.38	84.01	1.14	282.95	362.30
Computer & Peripherals	255.87	27.79	-	211.65	17.49	-	54.52	44.22
<b>Total PPE (A)</b>	<b>34,128.72</b>	<b>2,610.70</b>	<b>66.07</b>	<b>16,955.92</b>	<b>2,287.40</b>	<b>61.27</b>	<b>17,491.31</b>	<b>17,172.80</b>
<b>Intangible Assets</b>								
Software	594.89	-	-	264.02	99.15	-	231.72	330.87
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>594.89</b>	<b>-</b>	<b>-</b>	<b>264.02</b>	<b>99.15</b>	<b>-</b>	<b>231.72</b>	<b>330.87</b>
<b>Total (A)+(B)</b>	<b>34,723.61</b>	<b>2,610.70</b>	<b>66.07</b>	<b>17,219.93</b>	<b>2,386.54</b>	<b>61.27</b>	<b>17,723.03</b>	<b>17,503.67</b>

Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
	As at April 1,2023	Additions / Adjustments	Sales / Adjustments	As at April 1,2023	During the year	On Sales / Adjustments	As at March 31,2024	As at March 31,2023
<b>Tangible Assets</b>								
Freehold Land	2,630.17	408.84	445.00	-	-	-	2,594.01	2,630.17
Leasehold Land	-	-	-	-	-	-	-	-
Building- Factory	4,730.07	29.31	-	1,222.11	137.71	-	3,399.57	3,507.96
Building- Others	369.11	-	-	110.07	5.86	-	253.18	259.04
Plant & Machinery	21,319.98	2,483.58	45.96	11,885.24	1,910.88	33.37	9,994.86	9,434.75
Furniture & Fixtures	309.88	7.72	-	201.69	18.69	-	97.22	108.19
Vehicles	935.51	92.77	122.83	431.92	117.14	71.05	427.45	503.59
Office Equipments	1,159.03	10.65	-	803.46	3.92	-	362.30	355.57
Computer & Peripherals	235.71	20.16	-	197.81	13.84	-	44.22	37.90
<b>Total PPE (A)</b>	<b>31,689.46</b>	<b>3,053.03</b>	<b>613.79</b>	<b>14,852.29</b>	<b>2,208.04</b>	<b>104.41</b>	<b>17,172.80</b>	<b>16,837.18</b>
<b>Intangible Assets</b>								
Software	587.70	7.19	-	245.59	18.43	-	330.87	342.11
<b>TOTAL INTANGIBLE ASSETS (B)</b>	<b>587.70</b>	<b>7.19</b>	<b>-</b>	<b>245.59</b>	<b>18.43</b>	<b>-</b>	<b>330.87</b>	<b>342.11</b>
<b>Total (A)+(B)</b>	<b>32,277.16</b>	<b>3,060.22</b>	<b>613.79</b>	<b>15,097.88</b>	<b>2,226.47</b>	<b>104.41</b>	<b>17,503.67</b>	<b>17,179.29</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note 4 – Capital Work in Progress

Particulars	As at April 1,2024	Additions	Capitalised /Sales	As at March 31,2025
Project in Process	164.65	8,868.57	728.22	8,305.00
<b>Total</b>	<b>164.65</b>	<b>8,868.57</b>	<b>728.22</b>	<b>8,305.00</b>

Particulars	As at April 1,2023	Additions	Capitalised /Sales	As at March 31,2024
Project in Process	1,283.47		1118.82	164.65
<b>Total</b>	<b>1,283.47</b>	<b>-</b>	<b>1118.82</b>	<b>164.65</b>

### CWIP aging schedule

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,305.00			-	8,305.00
Projects temporarily suspended	-	-	-	-	-

CWIP 2023-24	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	164.65		-	-	164.65
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2023-24	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 5 Non-Current Financial Assets : Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Investment in Equity Instruments</b>		
<b>(i) In Subsidiaries (Valued at Cost)</b>		
Stylam Panels Ltd. (As at March, 31 2025 - 1000000 Equity Shares @10 each As at March, 31 2024 - 1000000 Equity Shares @10 each	-	-
<b>(ii) In Associate Companies (valued at Cost)</b>		
Alca Vstyle Sdn.Bhd,Malaysia.(As at March, 31 2025 - 340000 Equity Shares @10.48 each As at March, 31 2024 - 340000 Equity Shares @10.48 each	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The Company had acquired 34% stake in Associate company ( Alca Vstyle Sdn. Bhd, Malaysia). This company is engaged in to trading of commercial and Industrial Furniture & Fixtures

### Note - 6 Non-Current Financial Assets : Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Security Deposits	215.06	203.99
(B) Income Tax Assets	-	-
<b>Total</b>	<b>215.06</b>	<b>203.99</b>

Security deposits are primarily in relation to public utility services and rental agreements

### Note - 7 Non-Current Assets : Others

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances Recoverable from Authorities	2.59	2.59
(B) Capital Advances	4,832.93	2,446.75
(C) Others	26.05	26.05
<b>Total</b>	<b>4,861.57</b>	<b>2,475.38</b>

### Note - 8 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Raw Material & Components	11,685.01	8,773.90
(B) Raw Materials in Transit	608.89	728.20
(C) Finished Goods	4,014.77	3,585.87
(D) Work in Progress	411.43	351.66
(E) Stores & Spares	1,806.14	1,072.38
<b>Total</b>	<b>18,526.23</b>	<b>14,512.01</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 9 Current Financial Assets : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Debts outstanding for a period exceeding six months from the date they are due for payment(Unsecured)</b>		
- Considered good	-	-
- Considered doubtful	-	-
<b>(ii) Others (Unsecured)</b>		
- Considered good	20,385.66	16,108.87
Less : Credit Impaired	-	-
<b>Total</b>	<b>20,385.66</b>	<b>16,108.87</b>

### Note – 10 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Balances with Banks		
- in Current Accounts	2,312.56	307.22
- Fixed Deposit with maturity < 3 Months	2,575.98	800.00
(B) Cash on hand	2.03	1.06
<b>Total</b>	<b>4,890.57</b>	<b>1,108.28</b>

### Note – 11 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Fixed Deposit with Banks including interest accrued thereon		
Fixed Deposit with maturity > 3 Months and < 12 Months	106.78	6,022.91
(B) Interest Accrued	70.98	220.72
<b>Total</b>	<b>177.75</b>	<b>6,243.63</b>

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

### Note – 12 Current Financial Assets : Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good – Measured at Face Value</b>		
Balance with Government Authorities-		
- Income Tax Assets	82.77	129.99
- GST / Duty Drawback Receivable	1,552.10	939.00
Advance to Employees	19.89	37.83
Advance Recoverable in Cash or Kind	3.44	2.00
<b>Total</b>	<b>1,658.20</b>	<b>1,108.83</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 13 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Recoverable from Subsidiary	-	-
(B) Unrealised gain exchange (Forward contract)	-	-
(C) Advances-Related Party		
(D) Advance to Suppliers	963.09	1,062.91
(E) Prepaid Expenses	123.34	74.92
(F) Balance of Earmarked deposit of Unspent Corporate Social Responsibility		
<b>Total</b>	<b>1,086.43</b>	<b>1,137.83</b>

### Note - 14 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorized Share Capital</b>		
19,408,000 equity shares of ₹ 5 each	970.40	970.40
(Previous Year 19,408,000 Equity Shares of ₹ 5/- each)		
<b>Total</b>	<b>970.40</b>	<b>970.40</b>
<b>Issued, subscribed and paid-up</b>		
Equity Share Capital	847.40	847.40
1,89,20,220 equity shares of ₹ 10/- each fully paid (Previous Year 1,89,20,220 equity shares of ₹ 10/- each fully paid)		
<b>Total</b>	<b>847.40</b>	<b>847.40</b>

#### Additional Information

#### (A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Shares outstanding at the beginning of the year</b>	<b>1,69,48,060</b>	<b>1,69,48,060</b>
Add : Shares issued during the year	-	
<b>Shares outstanding at the end of the year</b>	<b>1,69,48,060</b>	<b>1,69,48,060</b>

#### (B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers) - as per Registered Members/Shareholders, representing both legal and beneficial interest in the ownership of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Jagdish Rai Gupta	3164862	18.67%	3574862	21.09%
(B) Pushpa Gupta	4080404	24.08%	4080404	24.07%

#### (C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
(A) Pushpa Gupta	4080404	24.08 %	4080404	24.08 %
(B) Jagdish Rai Gupta	3164862	18.67 %	3574862	21.09 %
(C) Mani Gupta	824448	4.86 %	824448	4.86 %
(D) Nidhi Gupta	368200	2.17 %	368200	2.17 %
(E) Dipti Gupta	341400	2.01 %	341400	2.01 %
(F) Saru Gupta	66254	0.39 %	66254	0.39 %
<b>Total</b>	<b>8845568</b>	<b>52.19%</b>	<b>9255568</b>	<b>54.61%</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### (d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of ₹ 5/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferred amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Note - 15 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Retained Earnings</b>		
Balance as at the beginning of the year	47,048.53	34,630.07
Additions/(Losses) during the year	12,213.17	12,842.15
Dividend Paid		-423.70
Adjustments related to Previous year		
<b>Balance as at the end of the year</b>	<b>59,261.69</b>	<b>47,048.53</b>
<b>(II) Capital Reserve</b>		
Balance as at the beginning of the year	705.97	705.97
Additions/(Losses) during the year due to prior period items		
<b>Balance as at the end of the year</b>	<b>705.97</b>	<b>705.97</b>
<b>(III) Securities Premium Reserve</b>		
Balance as at the beginning of the year	5,023.50	5,023.50
Additions/(Losses) during the year due to prior period items		
<b>Balance as at the end of the year</b>	<b>5,023.50</b>	<b>5,023.50</b>
<b>(III) Other Comprehensive Income</b>		
Balance as at the beginning of the year	2.53	-
Additions/(Losses) during the year	-102.83	2.53
Balance as at the end of the year	-100.30	2.53
<b>Total (I+II+III+IV)</b>	<b>64,890.86</b>	<b>52,780.52</b>

### Description of nature and purpose of each reserve

#### a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

#### b) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Note No. 1 and 2, Notes to the Consolidated Financial Statements and Statement on Adjustments to the Consolidated Financial Statements.

#### c) Securities Premium Reserve:-

Securities Premium represents amount received on issue of shares in excess of the par value. Utilization of reserve will be as per the provision of the relevant statute. During the year, securities premium was not utilized.

#### d) Capital Reserve:-

Capital Reserve represents the amount on account of forfeiture of equity shares of the Company. Utilization of reserve will be as per the provision of the relevant statute. During the year, capital reserve was not utilized.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 16 Non Current Financial Liabilities-Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) SECURED - CLASSIFIED AT AMORTISED COST</b>		
<b>Term Loan</b>		
- From Banks & Financial Institutions	-	-
Less : Current Maturities of Long Term Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 17 Non Current Financial Liabilities-Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities classified at Amortised Cost</b>		
- Financial Guarantee Liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 18 Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Liabilities classified at Amortised Cost</b>		
- Security Deposits/Retention Money	11.49	26.49
- Deferred Revenue Liability (Govt. Grant)	734.25	506.63
<b>Total</b>	<b>745.74</b>	<b>533.12</b>

### Note - 19 Non Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current Provisions classified at Amortised Cost</b>		
- Leave Encashment	127.85	106.10
- Gratuity	384.41	226.24
<b>Total</b>	<b>512.26</b>	<b>332.35</b>

### Note - 20 Deferred Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
- Deferred Tax Liability		
- Property, Plant & Equipment	293.17	368.93
- Right of Use	-	-
	<b>293.17</b>	<b>368.93</b>
- Deferred Tax Asset		
- Accrued expenses deductible on payment	171.23	123.21
- Lease Liability	-	-
- Others	-	-
	<b>171.23</b>	<b>123.21</b>
<b>Total</b>	<b>121.94</b>	<b>245.72</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 21 Current Financial Liabilities – Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(I) Secured – Classified at Amortized cost</b>		
(A) Cash Credit from Banks		
– State Bank of India	3,607.11	–
– Standard Chartered Bank	–	–
<b>(II) Unsecured – Classified At Amortised Cost</b>		
(A) Loan from Related Parties	–	–
<b>(II) Current Maturities of Long Term Borrowings</b>	–	–
<b>Total</b>	<b>3,607.11</b>	<b>–</b>

#### Additional information:

First Pari passu charge for facility by way of Hypothecation on all plant and machinery both present and future consisting of all moveable assets being moveable properties, now stored at or being stored. Second Pari Passu charge for facility by way of hypothecation on the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, moveable assets or merchandise. First Pari Passu charge on the whole of the security providers moveable properties including its moveable plant and machinery, machinery spares and tools and accessories and other moveables, both present and future. Second pari passu charge for facility by way of hypothecation on all the book debts, amount outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security becomes due.

### Note – 22 Current Financial Liabilities – Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payable</b>		
(A) Due to Micro and small enterprises	788.17	463.16
(B) Due to Other Parties	–	–
– Trade Creditors	3,858.25	3,321.99
<b>Total</b>	<b>4,646.42</b>	<b>3,785.15</b>

# This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note no. 43 for ageing schedule & note no.47 for disclosure under MSMED Act, 2006.

### Note – 23 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Interest Accrued but not due	–	0.44
(B) Security deposit	15.00	25.00
(C) Foreign exchange forward contracts	176.48	32.36
<b>Total</b>	<b>191.48</b>	<b>57.80</b>

### Note – 24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Advances from Customers	516.14	466.09
(B) Statutory Dues	128.52	107.34
(C) Expenses Payable	680.63	585.23
(D) Employees Dues	439.04	370.79
(E) Others	219.10	19.13
<b>Total</b>	<b>1,983.43</b>	<b>1,548.59</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 25 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Provision for employee benefits</b>		
- Bonus	100.01	92.29
- Leave Encashment	31.65	28.98
- Gratuity	36.44	33.03
<b>Total</b>	<b>168.09</b>	<b>154.30</b>

### Note - 28 Revenue from Operations

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of Products :-		
(A) Export Sales	73,084.61	61,091.20
(B) Domestic Sales	29,424.34	30,317.05
<b>Total</b>	<b>1,02,508.95</b>	<b>91,408.26</b>

### Note - 29 Other Income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income on deposit with Banks and others	467.82	379.42
Insurance Claims Received	47.92	25.70
Rental Income/ Hire Charges	99.39	106.32
Profit on Sale of Property, Plant & Equipment	39.41	15.45
Prior Period income	-	10.88
Government grants	49.01	32.34
Miscellaneous Income	46.42	2.54
<b>Total</b>	<b>749.96</b>	<b>572.65</b>

### Note - 30 Cost of Material Consumed (Including packing material)

- on derived basis

Details of Material Consumed	As at March 31, 2025	As at March 31, 2024
Inventory at the beginning of the year	8,773.90	8,987.31
Add: Purchases	57,087.75	44,390.99
Freight Inward	2,047.48	1,315.16
Less: Inventory at the end of the year	11,685.01	8,773.90
<b>Total</b>	<b>56,224.12</b>	<b>45,919.56</b>

### Changes in inventories

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Closing inventories</b>		
- Finished goods	4,014.77	3,585.87
- Work In Progress	411.43	351.66
	<b>4,426.19</b>	<b>3,937.54</b>
<b>(B) Opening inventories</b>		
- Finished goods	3,585.87	4,656.84
- Work In Progress	351.66	774.00
	<b>3,937.54</b>	<b>5,430.83</b>
<b>Total (B-A)</b>	<b>-488.66</b>	<b>1,493.30</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note – 31 Employee Benefit Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Salaries, Wages and Allowances	7,723.56	6,898.76
(B) Contribution to PF, ESI and other Funds including gratuity expense	421.74	368.13
(C) Staff Welfare Expenses	208.96	239.25
<b>Total</b>	<b>8,354.26</b>	<b>7,506.14</b>

### Note – 32 Finance Cost

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Interest Paid		
– Banks and Financial Institutions	64.32	69.44
(B) Bank charges	168.81	170.65
(C) Exchange difference	158.61	9.71
<b>Total</b>	<b>391.74</b>	<b>249.80</b>

### Note – 33 Depreciation & Amortisation

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Depreciation on Property, Plant and Equipment	2,287.40	2,208.04
(B) Depreciation on Intangible Assets	99.15	18.43
<b>Total</b>	<b>2,386.54</b>	<b>2,226.47</b>

### Note – 34 Other Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
I Advertisement, Marketing & Sales Promotion	1,114.64	1,108.78
II Auditors Remuneration	–	–
– Statutory Audit	5.62	4.62
– Tax Audit	0.50	0.50
– Other Services	2.25	2.40
III Charity & Donation	1.30	1.08
IV Electricity, Water, Power & Fuel	4,649.46	4,426.77
V Certification Expenses	67.28	45.44
VI Distribution Expenses	7,398.99	6,405.85
VII Packing Stores	2,799.92	2,494.52
VIII Legal & Professional Fees	308.40	272.27
IX Communication, Printing & Stationery	–	–
X Stores & Spares Consumed	1,407.68	948.36
XI Rent	128.04	112.62
XII Repair & maintainance	–	–
– Plant & Machinery	73.78	444.40
– Building	47.57	132.66
– Others	467.00	336.24
XIII General Expenses	270.48	389.82
XIV Rates and taxes	89.64	41.62
XV Insurance	123.53	117.57
XVI Expenditure on Corporate Social Responsibility (refer Note no. 48)	288.44	182.07
XVII Travelling and conveyance expenses	628.49	603.56
XVIII Interest & Penalty	26.66	69.34
XIX Loss on sale of Fixed Assets	0.19	12.62
XX Provision for credit impaired debts		
<b>Total</b>	<b>19,899.86</b>	<b>18,153.10</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note - 35 Components of Other Comprehensive Income (OCI)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Remeasurement impact for actuarial gain or loss	-102.83	-2.53
(B) Fair Value Gain on Equity Instruments	-	-
(C) Tax on above	25.88	0.64
<b>Total</b>	<b>-76.95</b>	<b>-1.89</b>

### Note - 36 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Profit for the year attributable to Equity Shareholders</b>	12,110.34	12,842.15
<b>Calculation of Weighted Average Number of Equity Shares</b>		
- Number of share at the beginning of the year	1,69,48,060	1,69,48,060
- Total equity shares outstanding at the end of the year	1,69,48,060	1,69,48,060
- Weighted average number of equity shares outstanding during the year	1,69,48,060	1,69,48,060
Basic Earnings Per Share (In ₹)	71.46	75.77
Diluted Earnings Per Share (In ₹)	71.46	75.77
Nominal Value of Equity Shares (In ₹)	5.00	5.00

### Note - 37 Employee Benefits Disclosures

#### (i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of ₹ 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss on IND AS 19.

#### Statement of Profit and Loss

##### Net employee benefit expenses recognized in the employee cost

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	71.22	44.78
Net Interest Expense	18.69	15.28
Past Service Cost	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>89.92</b>	<b>60.06</b>

##### Amount recognised in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Net actuarial (gain)/loss recognized in the year	102.83	2.53
<b>Amount recognised in Other Comprehensive Income</b>	<b>102.83</b>	<b>2.53</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	421	259
Fair Value of Plan Assets	-	-
<b>Asset/ (Liability) to be recognised in the Balance Sheet</b>	<b>421</b>	<b>259</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	259.28	205.95
Current Service Cost	71.22	44.78
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	18.69	15.28
Past Service Cost	-	-
Benefits Paid	-31.17	-9.26
Actuarial (gains)/losses on obligation	102.83	2.53
<b>Closing Defined Benefit Obligation</b>	<b>420.85</b>	<b>259.28</b>

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.71%	7.21%
Increase in Compensation Cost	6.00%	6.00%

### Gratuity Plan

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sensitivity level</b>		
<b>Present value of obligation at the end of period</b>	<b>420.85</b>	<b>259.28</b>
Impact due to increase of 0.5% in discount rate'	-13.23	-7.77
Impact due to decrease of 0.5% in discount rate'	14.08	8.25
<b>Present value of obligation at the end of period</b>	<b>420.85</b>	<b>259.28</b>
Impact due to increase of 1% in Salary increase rate'	28.38	17.05
Impact due to decrease of 1% in Salary Decrease rate'	-25.53	-15.39

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### Demographic Assumption

Particulars	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	4	4
From 31 to 44 years	4	4
Above 44 years	2	2



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### (ii) Leave Encashment

#### Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	56.30	54.88
Net Interest Expense	9.74	7.15
Net Actuarial (gain)/loss	-2.86	-3.33
<b>Amount recognised in Statement of Profit and Loss</b>	<b>63.18</b>	<b>58.70</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	135.08	96.31
Current Service Cost	56.30	54.88
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	9.74	7.15
Past Service Cost	-	-
Benefits Paid	-38.76	-19.93
Actuarial (gains)/losses on obligation	-2.86	-3.33
<b>Closing Defined Benefit Obligation</b>	<b>159.50</b>	<b>135.08</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Sensitivity level</b>		
<b>Present value of obligation at the end of period</b>	<b>159.50</b>	<b>135.08</b>
Impact due to increase of 0.5% in discount rate'	-2.96	-2.45
Impact due to decrease of 0.5% in discount rate'	3.08	2.55
<b>Present value of obligation at the end of period</b>	<b>159.50</b>	<b>135.08</b>
Impact due to increase of 1% in Salary increase rate'	6.22	5.18
Impact due to decrease of 1% in Salary Decrease rate'	-5.85	-4.87

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

### (iii) Contribution to Defined Contribution Plans

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	195.39	192.09
Employee State Insurance	49.87	33.89
Welfare Fund	7.11	7.38
<b>Total</b>	<b>252.37</b>	<b>233.36</b>

## Note - 38 Commitment and Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Commitments</b>		
Estimated amount of contracts remaining to be executed in capital account and not provided for	18,587.96	16,184.69
Export obligation under Advance License	65,109.42	31,090.88
Export obligation under EPCG License	23,318.17	8,656.34
Outstanding Bank Guarantees other than financial gaurantees	8.28	9.49



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(b) Contingent liabilities</b>	-	-
Claim against company not acknowledged at debts are as follow:	-	-
Income tax	1,520.32	1,821.56
Custom duty	2,058.72	2,058.72
GST	13.92	5.24

### (c) Hedging Instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company.

Category	Currency	Cross Currency	Amount (in lakh)	Buy/Sell
Forward Contracts				
As at 31 March 2025	USD	INR	USD 235	Sell
	EURO	USD	EURO 147	Sell
As at 31 March 2024	USD	INR	USD 120	Sell
	EURO	USD	EURO 53	Sell

Mark to market profit (loss) amounting to 31 March 2025 (₹176.48 lakh), 31 March 2024 (32.36 lakh) in respect of forward contracts was charged to the statement of Profit & Loss Account.

## Note - 40

### A. Capital Management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Share Capital	847.40	847.40
Equity Reserves	64,890.86	52,780.52
<b>Total Equity</b>	<b>65,738.26</b>	<b>53,627.92</b>

### Categories of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
<b>Non-current</b>		
Investments	-	-
<b>Current</b>		
Investments		



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets at amortised cost</b>		
<b>Non-current</b>		
Investments	-	-
Loans		
Others		
<b>Current</b>		
Trade receivables	20,385.66	16,108.87
Cash and bank balances	4,890.57	1,108.28
Other Cash balances	177.75	6,243.63
Others	1,658.20	1,108.83
<b>Total</b>	<b>27,112.18</b>	<b>24,569.61</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-current</b>		
Long Term Borrowing	-	-
Lease liabilities	-	-
Other Non Current Financial Liabilities		
<b>Current</b>		
Short Term Borrowings	3,607.11	-
Trade Payables	4,646.42	3,785.15
Other Current Financial Liabilities	191.48	57.80
<b>Total</b>	<b>8,445.01</b>	<b>3,842.95</b>

### B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

**Level 1:** This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

Particulars	Fair value as at March 31, 2025		
	Level I	Level II	Level III
<b>Financial assets at fair value through Profit &amp; Loss</b>			
<b>Non-current</b>			
Investments in equity instruments		-	
Investments in other instruments			
<b>Total</b>	<b>-</b>	<b>-</b>	



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Fair value as at March 31, 2024		
	Level I	Level II	Level III
<b>Financial assets at fair value through Profit &amp; Loss</b>			
<b>Non-current</b>			
Investments in equity instruments		-	
Investments in other instruments			
<b>Total</b>	-	-	

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equi shares in the stock exchange etc.
- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.
- The company's non current lease liabilities and on current financial assets are measured at amortised cost, which approximates the fair value as on the reporting date.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the company could have realised or paid in sale transactions as of respective dates, as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the accounts reported at the each year end.
- There are no transfers between Level I, Level II and Level III during the year ended march 31, 2025 and march 31, 2024

### C. Financial risk management objectives and Policies

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investment, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchnage risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Foreign Currency exposure as at	March, 31 2025		March, 31, 2024	
	USD	EURO	USD	EURO
Trade Receivable	137.56	43.98	93.08	51.99
Trade Payable	19.60	11.50	9.05	12.38

### Foreign currency Sensitivity

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. (+)(-)5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens (+)(-)5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive or negative

Impact of change of 5%	March, 31 2025		March, 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
Trade Receivable in USD	582.92	-582.92	384.32	-384.32
Trade Payable in USD	-84.51	84.51	-38.06	38.06
Trade Receivable in EURO	201.16	-201.16	230.74	-230.74
Trade Payable in EURO	-54.46	54.46	-56.75	56.75
<b>Impact on profits or loss as at the end of reporting period</b>	<b>645.10</b>	<b>-645.10</b>	<b>520.25</b>	<b>-520.25</b>

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year/ in future years.

### D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds, mutual funds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company write off the receivables in case of certainty of irrecoverability.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of financial assets	For the year ended march, 31, 2025	For the year ended march, 31, 2024
Balance at the beginning of the year	-	-
Add: Provided during the year		
Less: Reversals during the year		
Less: Amoun written back		
Balance at the end of the year	-	-

### E Maturity Profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as the reporting date on un discounted basis:-

Particulars	At March 31, 2025		At March 31, 2024	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity thereof)	-	-	-	-
Short term borrowings	3,607.11		-	-
Lease liability		-		-
Trade Payables	4,556.93	89.49	3,716.37	68.77
Other Financial liability (Current and Non Current)	191.48	-	57.80	-
<b>Total</b>	<b>8,355.52</b>	<b>89.49</b>	<b>3,774.17</b>	<b>68.77</b>

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

### Note - 42 Related party disclosure under IND AS 24

Description of Relationship	Names of Related parties
<b>Parties over which the Company has control (wholly-owned subsidiary)</b> (Irrespective of trasnactions during the year)	Stylam Panels Limited
<b>Joint venture/ Associates</b>	Alca Vstyle Sdn.Bhd, Malaysia (Associate)
<b>Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence</b> (with whome there are transaction during the year or in the previous year)	Gourmet House Private Limited Zeal Exim Private Limited S G Evershine Farms Private Limited
<b>Key Managerial Personnel (KMP) and their relatives</b> (with whome there are transaction during the year or in the previous year)	Mr. Jagdish Gupta (Managing Director) Mr. Manav Gupta (Whole Time Director) Mr. Manit Gupta (Whole Time Director) Mr. Sachin Bhatla (Whole Time Director) Ms. Kishan Nagpal (Chief Financial Officer) Mr. Dhiraj Kheriwal (Company Secretary) ..Appointed wef 21/01/2025 Mr. Sanjeev Kumar Sehgal (Company Secretary) ..Resigned wef 21/10/2024 Ms. Nidhi Gupta (Relative of KMP) Ms. Dipti Gupta (Relative of KMP) Mrs. Priyanka Kapila (Relative of KMP) Mrs. Pushpa Gupta (Relative of KMP) Mrs. Saru Gupta (Relative of KMP) Mrs. Kritika Garg (Relative of KMP)



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

## Disclosure of related party transactions and balances outstanding

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
Purchase of goods			13.28	-		6.75
Sale of goods		-	0.05	-	0.71	0.47
Repayment of Unsecured Loan		-			122.00	
Dividend		-			249.16	
Remuneration		813.16			781.85	
<b>Balances outstanding at the end of the year</b>						
Receivables			-			1.53
Payables						

## Transactions between the company and Related Parties

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Stylam Panels Limited</b>						
- Purchase						
- Sale of Fixed assets						
- Share Application money						
- Balance Receivable						
<b>Alca Vstyle Sdn.Bhd, Malaysia</b>						
- Reimbursement of expenses (Receivable)						
- Balance receivable						
<b>Gourmet House Private Limited</b>						
- Sales			0.05			0.47
- Purchase			13.28			6.75
- Debtors/ Receivable						1.53



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Mr. Jagdish Gupta (Managing Director)</b>						
- Remuneration		300.00			300.00	
- Sales		-			0.35	
- Dividend		-			89.37	
- Balance payable		-			-	
<b>Mr. Manav Gupta (Whole Time Director)</b>						
- Remuneration		144.00			144.00	
- Sales		-			0.15	
- Dividend		-			17.77	
- Balance payable		-			-	
<b>Mr. Manjit Gupta (Whole Time Director)</b>						
- Remuneration		144.00			144.00	
- Dividend		-			20.61	
- Balance payable		-			-	
<b>Mr. Sachin Bhatia (Whole Time Director)</b>						
- Remuneration		50.68			36.35	
- Sales		-			0.21	
- Balance payable		-			-	
<b>Mr. Kishan Nagpal (Chief Financial Officer)</b>						
- Remuneration		47.94			31.57	
- Balance payable		-			-	
<b>Mr. Dhiraj Kheriwal (Company Secretary)</b>						
- Remuneration		2.08			-	
- Rent		-			-	
- Balance payable		-			-	
<b>Mr. Sanjeev Sehgal (Company Secretary)</b>						
- Remuneration		4.46			5.92	
- Rent		-			-	
- Balance payable		-			-	
<b>Ms. Nidhi Gupta (Relative of KMP)</b>						
- Remuneration		30.00			30.00	
- Dividend		-			9.21	
- Balance payable		-			-	



# Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)



Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives exercise significant influence
<b>Mrs. Priyanka Kapila (Relative of KMP)</b>		-			-	
- Remuneration		30.00			30.00	
- Balance payable		-			-	
<b>Mrs. Pushpa Gupta (Relative of KMP)</b>		-			-	
- Remuneration		30.00			30.00	
- Dividend		-			102.01	
- Repayment of USL		-			110.50	
<b>Mrs. Saru Gupta (Relative of KMP)</b>		-			-	
- Dividend		-			1.66	
- Balance payable		-			-	
<b>Mrs. Kritika Garg (Relative of KMP)</b>		-			-	
- Remuneration		30.00			30.00	
- Balance payable					-	
<b>Ms. Dipti Gupta (Relative of KMP)</b>					-	
- Dividend					8.54	
- Repayment of USL					11.50	



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note- 43

#### Trade payable 2024-25

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables</b>	-	-	-	-	-
Due to parties covered under MSMED Act #	788.17	-	-	-	788.17
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	3,768.76	50.42	4.03	35.03	3,858.25
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
<b>Total</b>	<b>4,556.93</b>	<b>50.42</b>	<b>4.03</b>	<b>35.03</b>	<b>4,646.42</b>

#### Trade payable 2023-24

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Trade Payables</b>					
Due to parties covered under MSMED Act #	463.16	-	-	-	463.16
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	3,253.21	33.08	10.80	24.89	3,321.98
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
<b>Total</b>	<b>3,716.37</b>	<b>33.08</b>	<b>10.80</b>	<b>24.89</b>	<b>3,785.14</b>

### Note- 44

#### Trade Receivables ageing schedule 2024-25

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,809.04	243.37	270.29	15.59	47.36	20,385.66
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>19,809.04</b>	<b>243.37</b>	<b>270.29</b>	<b>15.59</b>	<b>47.36</b>	<b>20,385.66</b>

#### Trade Receivables ageing schedule 2023-24

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15,382.08	180.96	97.76	408.83	39.24	16,108.87
(ii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>15,382.08</b>	<b>180.96</b>	<b>97.76</b>	<b>408.83</b>	<b>39.24</b>	<b>16,108.87</b>



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

### Note No- 45 Ratio Analysis and its elements

Ratios	Numerator	Denominator	31.03. 2025	31.03. 2024	% Change
(a) Current Ratio	Current Assets	Current Liabilities	4.36	6.90	-58.20%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.18	0.13	29.65%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.02	0.00	100.00%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.07	-33.43%
(e) Inventory turnover ratio	Cost of goods sold = Cost of raw material consumed+Purchase of traded goods+Change in inventories	Average Inventory=(Opening inventory+Closing inventory)/2	3.37	3.11	7.84%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales – sales return	Average Trade Receivable=(Opening Trade receivable+Closing trade receivable)/2	5.62	6.46	-15.00%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases – purchase return	Average Trade Payables=(Opening Trade payable+Closing trade payable)/2	13.54	11.13	17.78%
(h) Net capital turnover ratio	Net sales = Total sales – sales return	Working capital = Current assets – Current liabilities	2.85	2.66	6.62%
(i) Net profit ratio	Net Profit	Net sales = Total sales – sales return	0.12	0.14	-18.92%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.22	0.28	-27.30%
(k) Return on investment	Interest (Finance Income)	Investment	2.63	0.06	97.69%

### Note - 46 Segment Information

#### Basis for Segmentation

The Company's Directors examine the Company's performance. They have determined "Manufacturing and Sale of Laminates and allied Products" to be a single reportable business segment. No operating segments have been aggregated to form the above reportable operating segment.

#### Information about geographical areas

As the Company operates in India only, hence there is no separate geographical segment.

#### Information about major customers

No Revenue is derived from one any customer which amounts to 10% or more of the Company's revenue.

### Note -47 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	Rs. In lakh	
	As at March 31, 2025	As at March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	788.17	463.16



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Rs. In lakh

Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date, when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-

### Note - 48 The Company has spent amount on Corporate Social Responsibility expenses as below:

Rs. In lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Gross amount required to be spent during the year	257.24	186.32
Amount incurred on CSR activities during the year	288.44	186.32
<b>Amount Unspent in Relation to ongoing projects</b>	-31.20	-0.00
Amount deposited in earmarked Account with Schedule Bank before the Stipulated date		

### Note - 49 Provision for Impairment

Pursuant to NCLT order dated xx/xx/xxxx

### Note-50 Regrouping

In the comparative figures for the financial year ended March 31, 2025, the Company undertook certain regrouping adjustments to its financial statements to better align with presentation requirements. These adjustments have resulted in reclassification of certain balances within the Statement of Financial position without impacting the overall net assets or financial performance. The key effect of the reclassification are in Trade Receivables, Trade Payables, Bank Balance, Other financial assets, Other financial liabilities, Other Current liabilities. Comparative figures for the previous period have been reclassified to conform to the current period's presentation, where applicable. The regrouping is also affecting the previous year ratios.

### Note 51 Other Information:-

- The company has not traded in Crypto Currency or Virtual Currency during the year.
- There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions ( Prohibition) Act, 1988 and the rules made thereunder.
- There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- The company is not declared a willful defaulter by any bank or Financial Institution or any other lender.
- There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.
- No Revaluation of Property, Plant and equipment has taken place during the year.



## Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

- (g) There are no Loans or advances in the nature of loans granted to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (h) The quarterly returns or statements of current assets filed with the Banks are in agreement with the books of accounts. The company has not taken any loans from Financial Institutions which requires filing of any such statements.
- (i) There are no funds which 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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:-
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company ; or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (j) There are no funds which have been received by the Company from any person or entities, 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 (Ultimate Beneficiaries) by or on behalf of the Funding Party ; or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (k) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (l) Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE/ROU retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of	Whether title deed holder is a promoter, director or relative # of promoter */ director or employee of promoter/ director	Property held since which date	Remarks
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- (m) The company has reclassified the previous year figures wherever necessary to conform to current year's classification.

As per our report of even date  
For **Mittal Goel & Associates**  
Chartered Accountants  
FRN: 017577N

Sd/-  
**Sandeep Kumar Goel**  
Partner  
Membership No. : 099212

Place: Chandigarh  
Date: 26.05.2025  
UDIN: 25099212BMMIYYM2625

For and on behalf of Board of Directors of  
**Stylam Industries Limited**

Sd/-  
**Jagdish Gupta**  
Managing Director  
DIN- 00115113

Sd/-  
**Kishan Nagpal**  
CFO

Sd/-  
**Manit Gupta**  
Director  
DIN- 00889528

Sd/-  
**Dhiraj Kheriwal**  
Company Secretary



# NOTICE of 34<sup>th</sup> Annual General Meeting

Notice is hereby given that the 34<sup>th</sup> (Thirty-Fourth) Annual General Meeting (AGM) of the Members of Stylam Industries Limited will be held on Tuesday, 30<sup>th</sup> September 2025 at 11.00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM shall be SCO 14, Sector 7-C, Chandigarh – 160009, registered office of the company, to transact the following business:

## AS ORDINARY BUSINESS:

### 1. To receive, consider and adopt:-

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sachin Bhatla (DIN: 08182443) who is liable to retire by rotation and being eligible offers himself for re-appointment as a Director.

## AS SPECIAL BUSINESS:

### 3. Increase in Limits of Borrowings u/s 180 (1) (c) of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** subject to the provisions of Section 180 (1) (c) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, for the time being in force), and the Articles of Association of the Company and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to borrow money for and on behalf of Company from time to time as deemed by it to be requisite and proper for the business of Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company, which will or may exceed the aggregate of its paid-up share capital, free reserves and securities premium of the

Company as per the latest annual audited financial statements shall not exceed and may limit to ₹ 100 Crores (Rupees Hundred Crores Only), apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

**RESOLVED FURTHER THAT** The Board of Directors (including its Committee thereof) be and are hereby authorised to do all such acts deeds, matters and things to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any Committee of Director or the Managing Director or any other Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution"

### 4. Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, the rules notified thereunder and the Articles of Association of the Company, and further subject to approval of the shareholders of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of lenders, agents, trustees to secure such sum or sums as they may deem requisite but not exceeding ₹ 100 Crores (Rupees Hundred Crores Only) together with interest as agreed, additional interest in Case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/ investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or a Committee thereof be and is hereby authorized to finalise, settle and execute such documents/deeds/writing/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to Creation of Charge on Movable and immovable properties of the Company, both present and future as aforesaid."

**5. Appointment of Mr. Sanjiv Kumar Goel, Practicing Company Secretary as Secretarial Auditors of the Company for a period of 5 years**

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjiv Kumar Goel, Practicing Company Secretary be and is hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

By the order of the Board  
For **STYLAM INDUSTRIES LIMITED**

Sd/-

**Dhiraj Kheriwal**  
Company Secretary

**Date :** August 29, 2025

**Place :** Chandigarh

**Registered Office:**

Stylam Industries Limited  
SCO 14, Sector 7-C, Chandigarh – 160009  
CIN: L20211CH1991PLC011732  
Web.: [www.stylam.com](http://www.stylam.com)  
E-mail: [cs@stylam.com](mailto:cs@stylam.com)



## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 ("MCA Circulars for General Meetings") and The Securities and Exchange Board of India ("SEBI") vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and July 5, 2025 ("SEBI Circulars for General Meetings"), permitted the holding of the general meetings through VC / OAVM, without the physical presence of the members at a common venue till September 30, 2025. Pursuant to the provisions of the Act, The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circular for General Meetings and SEBI Circular for General Meetings, the AGM of the Company is being held through VC / OAVM.  
  
As the AGM is being held pursuant to MCA Circular for General Meetings and SEBI Circular for General Meetings through VC / OAVM, the facility to appoint proxy will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for venue of AGM are not annexed to this Notice.
3. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with, accordingly, the route map, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.
4. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at [cs@stylam.com](mailto:cs@stylam.com).
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship/ Grievance Redressal Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the above circulars, electronic copies of the Notice of the AGM alongwith the Integrated Annual Report for the Financial Year 2024-25 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut-off date of 29<sup>th</sup> August, 2025, Friday. The Notice has also been uploaded on the website of the Company in the Investor Section tab. The complete Integrated Annual Report is also available in the same section.
8. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.  
  
However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at [cs@stylam.com](mailto:cs@stylam.com), in case they wish to obtain the same.
9. The recorded transcript of the forthcoming AGM on 02<sup>nd</sup> October 2025 shall also be made available on the website of the Company [www.stylam.com](http://www.stylam.com) in the Investor Section, as soon as possible after the Meeting is over.
10. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID [cs@stylam.com](mailto:cs@stylam.com) till the date of AGM. Further, Shareholders may also write to the Company at its mailing id [cs@stylam.com](mailto:cs@stylam.com) for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.
11. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
12. The Register of Members and Share Transfer Register will remain closed from 24<sup>th</sup> September 2025, Wednesday to 30<sup>th</sup> September 2025, Tuesday (both days inclusive).



**13.** The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Corporate Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of Stylam Industries Limited and its subsidiary company upon request.

**14. Mandatory furnishing of KYC details and nomination by holders of physical securities:**

The SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023, has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. The said SEBI circular prescribes the following:

- I. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- II. Freezing of folios without valid PAN, KYC details and Nomination.
- III. Mode for providing documents/ details by investors for various service requests.
- iv. Standardized, simplified and common norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
- V. Electronic interface for processing investor's queries, complaints and service request and
- vi. Compulsory linking of PAN and Aadhaar by all holders of physical securities.

**Members of the Company holding shares in physical form shall provide the following documents/ details to the RTA of the Company:**

- I. PAN.
- II. Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.
- III. Contact details including postal address with pin code, mobile number and e-mail address.
- IV. Bank account details including bank name, branch, bank account number and IFS code.
- V. Specimen signature.

**Please provide the above documents/ details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers.**

As per the said SEBI circular, the Company has uploaded the following documents along with the SEBI circulars and Frequently Asked Questions

(FAQs) with respect to Investor Service Requests processed by RTA] on the website of the Company at [www.stylam.com](http://www.stylam.com):

- I Form No. ISR-1 - Request for registering PAN, KYC details or changes/ updation thereof.
- II Form No. ISR-2 - Confirmation of signature of securities holder by the Banker.
- III. Form No. ISR-3 - Declaration form for opting-out of nomination by holders of physical securities in listed companies.
- IV. Form No. SH-13 - Nomination form.
- V. Form No. SH-14 - Cancellation or variation of nomination.
- VI. Form No. SH-14 - Cancellation or variation of nomination.

Further, the contact details of the Company and RTA are also available on the website of the Company at the above link.

**15.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 08<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022, 25<sup>th</sup> September, 2023 and 19<sup>th</sup> September, 2024, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-Voting.

A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the day of the AGM will be provided by MUFG Intime India Private Limited.

The Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the



AGM but shall not be entitled to cast their vote again. Members may contact Mr. Dhiraj Kheriwal, Company Secretary, for any grievances connected with electronic means at [cs@stylam.com](mailto:cs@stylam.com).

16. The remote e-Voting period commences on 27<sup>th</sup> September, 2025, Saturday (09:00 A.M.) and ends on 29<sup>th</sup> September 2025, Monday (5:00 P.M.).
17. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23<sup>rd</sup> September 2025, Tuesday may opt for remote e-Voting and cast their vote electronically.
18. The Board vide its Resolution passed on 29<sup>th</sup> August 2025 has appointed Mr. Sanjiv Kumar Goel, Practicing Company Secretary (Membership No. FCS 2107, CP No. 1248), as Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.stylam.com](http://www.stylam.com) immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

19. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11<sup>th</sup> August, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Link to the ODR Portal is also available on the homepage of Company's website at <https://stylam.com/investors-relation#shareholder>.

## 20. Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

### Individual Shareholders holding securities in demat mode with NSDL

#### Individual Shareholders holding securities in demat mode with NSDL:

##### METHOD 1 - Individual Shareholders registered with NSDL IDEAS facility

#### Shareholders who have registered for NSDL IDEAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### OR

#### Shareholders who have not registered for NSDL IDEAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDEAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be



redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 – Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
  - a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
  - b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with CDSL**

##### **METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

##### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /

<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 – Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for shareholders holding securities in physical mode / Non Individual Shareholders holding securities in demat mode**



Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

*\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on **"Login"** under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:



- A. 'Investor ID' –
- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name' – Enter Investor's Name as updated with DP.
- C. 'Investor PAN' – Enter your 10-digit PAN.
- D. 'Power of Attorney' – Attach Board resolution or Power of Attorney.
- \*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 – VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on **"Votes Entry"** tab under the Menu section.
- Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- Enter **"16-digit Demat Account No."** for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

#### METHOD 2 – VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- After successful login, you will be able to see the "Notification for e-voting".
- Select **"View"** icon for **"Company's Name / Event number"**.
- E-voting page will appear.
- Download sample vote file from **"Download Sample Vote File"** tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk:

##### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: – Tel: 022 – 4918 6000.

##### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### Forgot Password:

##### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use



the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

# InstaVOTE

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

#### INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpmms.mufig.com> & click on "**Login**".
- Select the "Company" and 'Event Date' and register with your following details:

#### E. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.



**F. PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**G. Mobile No:** Enter your Mobile No.

**H. Email ID:** Enter your email Id as recorded with your DP/ Company.

g) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.



Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO.: 3 & 4

Pursuant to Section 180(1) (c) and 180(1) (a) of the Companies Act, 2013, the Members of the Company had, at their Meeting held on Wednesday, 30<sup>th</sup> September 2016, authorised the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money (ies) on behalf of the Company and for creation of charge on any assets or undertaking of the Company as security in favour of lending agencies for a sum not exceeding ₹ 45 Crores (Rupees Forty Five Crores Only), over and above the aggregate of the paid-up share capital and free reserves of the Company.

The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

In the year 2016, when the borrowing limits was increased to ₹ 45 Crores the revenue achieved was ₹ 249 Crores whereas in the current financial year, revenue of the company has reached to ₹ 1025 Crores which is a growth of around 312% Based on our estimation we are targeting compounded growth in the next 3 to 4 years. Apart from this, Stylam Industries Limited has to support its subsidiaries for their business operations hence we are proposing to increase our borrowing limits from ₹ 45 Crores to ₹ 100 Crores for our capex requirements, working capital and investments needs of the business.

The Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to ₹ 100 Crores (Rupees Hundred Crores only).

The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

It is, therefore, required to obtain fresh approval of members by Special Resolution under Sections 180(1) (a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors (which term shall be deemed to include any Committee of the Board) to borrow money and to mortgage and / or create a charge on any of the movable and / or immovable properties and / or the whole or any part of the undertaking(s) of the Company to secure its borrowings upto a sum not exceeding ₹ 100 Crores (Rupees Hundred Crores only), which may exceed the aggregate of the paid-up share capital, free reserves and Security Premium of the Company.

The above limit is apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolutions.

The Board recommends the Special Resolutions set out at Item No. 3 & 4 of the Notice for approval of the Shareholders.

#### ITEM NO.: 5

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee approved the appointment of Mr. Sanjiv Kumar Goel, a Practising Company Secretary, as Secretarial Auditors of the Company for a period of 5 (Five) years Commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014





Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for appointment of Mr. Sanjiv Kumar Goel as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

By the order of the Board  
For **STYLAM INDUSTRIES LIMITED**

Sd/-

**Dhiraj Kheriwal**

Company Secretary

**Date :** August 29, 2025

**Place :** Chandigarh

**Registered Office:**

Stylam Industries Limited

SCO 14, Sector 7-C, Chandigarh – 160009

CIN: L20211CH1991PLC011732

Web.: [www.stylam.com](http://www.stylam.com)

E-mail: [cs@stylam.com](mailto:cs@stylam.com)



## Annexure -A

### ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:-

As required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, the particulars of Directors seeking appointment/re-appointment are as under:-

Sr. No	Particulars	Mr. Sachin Bhatla DIN:- 08182443
1	Designation	Whole Time Director
2	Age	50 Year
3	DOB	15-02-1975
4	Nationality	Indian
5	Qualification	B.E. in Mechanical Engineering with Post Graduate Diploma form IGNOU
6	Date of First Appointment on the Board	23-07-2018
7	Experience and Expertise	Mr. Sachin Bhatla has nearly 28 years of experience in Technical side. He shall be responsible for compliances with the laws relating to safety, health and environment at the factories of the Company, present and future. He shall also discharge such other responsibilities as may be entrusted to him by the Chairman & Managing Director, Director and/or the Board, from time to time.
8.	Inter-se relationships between Directors & Key Managerial Personnel	Mr. Sachin Bhatla does not have any pecuniary relationship with the Company.
9.	Shareholding in the Company as on 31 March 2025.	Nil
10.	Terms & Conditions for re-appointment	Terms and Conditions of appointment or re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company's website i.e. <a href="http://www.stylam.com">www.stylam.com</a>
11.	Details of Remuneration Last Drawn	Remuneration last drawn during Financial Year 2024-2025 is Rs. 50 Lacs.

**Note:** For other details, the manner in which the proposed person meets such requirements, please refer to the Corporate Governance Section of the Integrated Annual Report.



## Notes



## Notes



## Notes









**Stylam Industries Ltd.**

S.C.O. 14, Sector 7-C,  
Madhya Marg, Chandigarh (UT)  
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Tel: +91-172-502 1666  
Fax: +91-172-5021495  
E-info@stylam.com  
[www.stylam.com](http://www.stylam.com)

