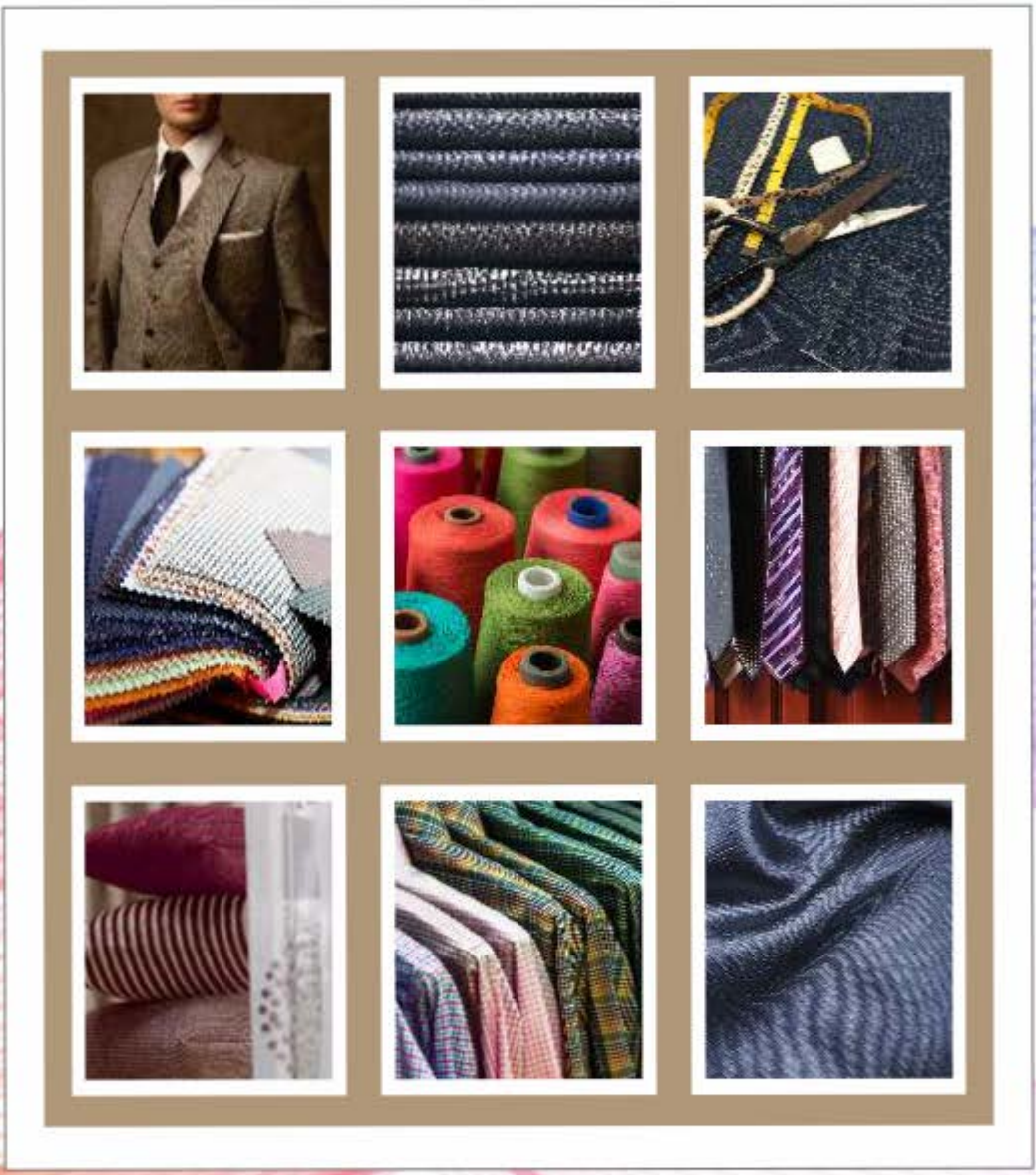
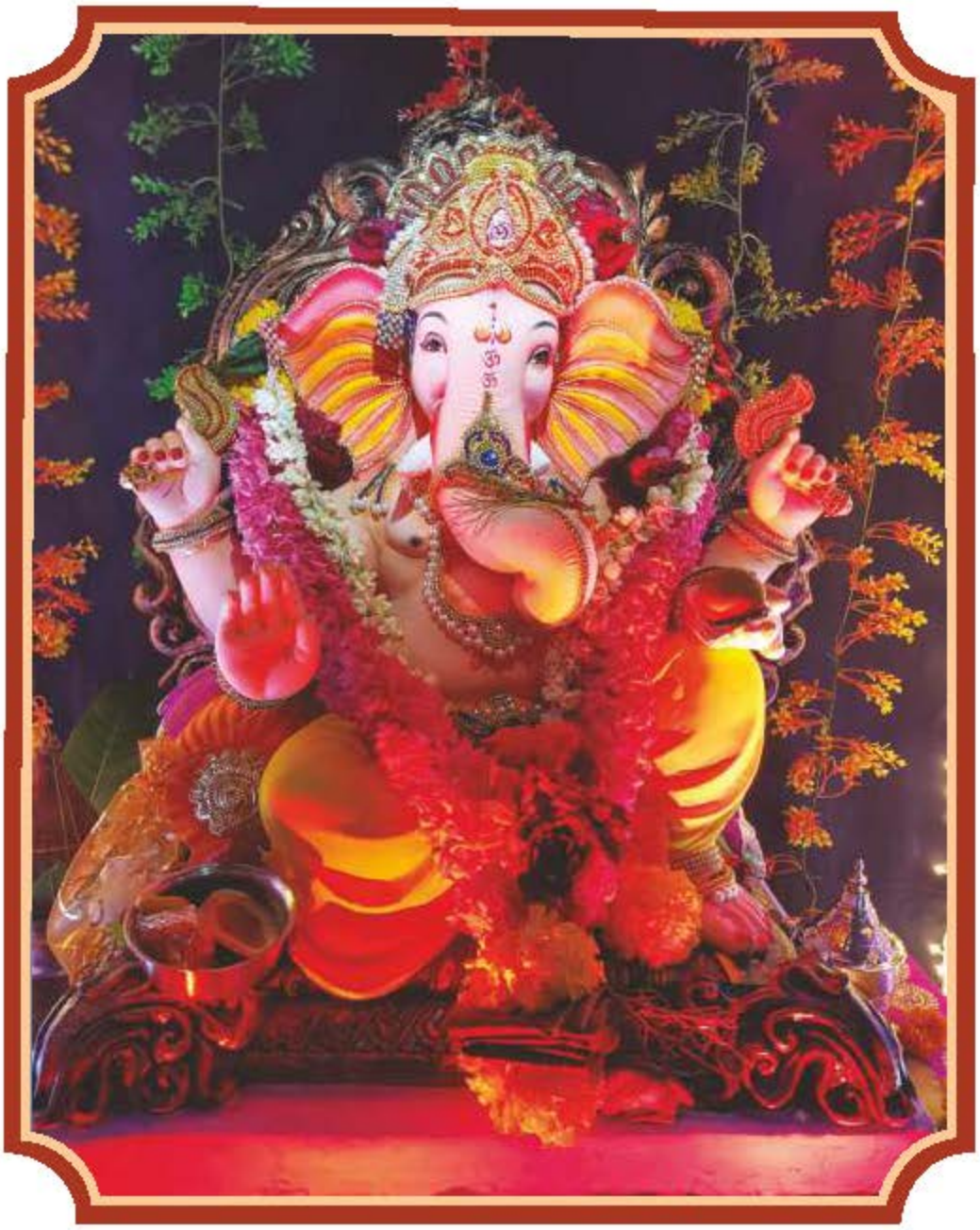
Siyaram's



40th Annual Report

2017-2018



वक्रतुंड महाकाय सुर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

COMPANY INFORMATION

DHARAPRASAD R. PODDAR
Chairman Emeritus

BOARD OF DIRECTORS

RAMESH D. PODDAR
Chairman and Managing Director

PAWAN D. PODDAR
Joint Managing Director

SHRIKISHAN D. PODDAR
Executive Director

GAURAV P. PODDAR
President and Executive Director

ASHADEVI R. PODDAR
Executive Director

ASHOK M. JALAN
Senior President cum Director

HARISH N. MOTIWALLA
Independent Director

MANGESH D. TELI
Independent Director

SHAILESH S.VAIDYA
Independent Director

ASHOK N. GARODIA
Independent Director

DILEEP H. SHINDE
Independent Director

PRAMOD S. JALAN
Independent Director

TARUN KUMAR GOVIL
Independent Director

SURENDRA S. SHETTY
Chief Financial Officer

WILLIAM V. FERNANDES
Company Secretary

BANKERS
Bank of Baroda
Central Bank of India
Corporation Bank

STATUTORY AUDITORS
Songira & Associates
Chartered Accountants

INTERNAL AUDITORS
K. M. Garg & Co.
Chartered Accountants

COST AUDITORS
Bhuta & Associates
Cost Accountants

SECRETARIAL AUDITORS
J. H. Fatehchandka & Co.
Company Secretaries

CORPORATE OFFICE
B-5, Trade World,
Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013.
Tel. : (91-22) 30400500 / 501
Fax : (91-22) 30400599

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

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DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 40th Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2018.

1. STANDALONE FINANCIAL RESULTS:

(₹ in Lakhs)

	2017-18	2016-17
Net Turnover and other Income	**1,75,909**	1,59,943
Profit before Depreciation, Exceptional Item and Tax	**23,784**	19,053
Less: Depreciation	**6,055**	5,455
Profit before Exceptional Item and Tax	**17,729**	13,598
Less : Exceptional Item	**602**	-
Profit before Tax	**17,127**	13598
Less: Tax Expense	**5,968**	4,497
Profit after Tax	**11,159**	9,101
Add/(Less): Other Comprehensive Income (net of taxes)	**(24)**	(54)
Total Comprehensive Income/(Expenses) for the year	**11,135**	9,047

During the year under review, the rating agency CRISIL upgraded the rating of the Company to AA-/Stable for long term borrowings and maintained A1+ rating for the Company's short term borrowings.

2. OPERATIONS:

During the year under review, the Total Income of your Company was ₹ 1,75,909 Lakhs as compared to ₹ 1,59,943 Lakhs in the previous year, reflecting a growth of 9.98%. The net profit for the year stood at ₹ 11,135 Lakhs as against ₹ 9,047 Lakhs in the previous year, recording a growth of 23.08%, which is commendable.

3. EXPANSION:

During the year under review, your Company has incurred capital expenditure of ₹ 3,167 Lakhs towards modernization, upgrading technology, debottlenecking and increasing productivity in weaving and processing activities, which was financed by way of Term Loan under TUF scheme of the Government of India and internal accruals of the Company.

4. DIVIDEND:

Your Directors have declared and paid Interim Dividend of 110% i.e. ₹ 2.20 per Equity Share and are pleased to recommend a Final Dividend of 100% i.e. ₹ 2/- per Equity Share of ₹ 2/- each taking the total dividend to 210% i.e. ₹ 4.20 per Equity Share of ₹ 2/- each, for the year 2017-18 (previous year Dividend was 150% i.e. ₹ 15/- per Equity Share of ₹ 10/- each).

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "Listing Regulations"), the Board of Directors of the Company ("the Board") has approved and adopted the Dividend Distribution Policy which is annexed to this Report marked as Annexure-I.

5. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2018 was ₹ 937.40 Lakhs. During the year the Company sub-divided the Equity Shares of the Company of ₹ 10/- each into 5 shares of ₹ 2/- each as on the record date i.e. 26th October, 2017.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2018, none of the Directors of the Company hold convertible instruments in the Company.

6. RESERVES:

The Company has transferred ₹ 7,500 Lakhs to General Reserves during the year under review.

7. MANAGEMENT DISCUSSION AND ANALYSIS:

ECONOMIC OVERVIEW

Current Year Global Economic Overview.

Global GDP growth is estimated to have been 3.7% in 2017, the strongest outcome since 2011, with positive growth surprises in the Euro area, China, Turkey and Brazil. Industrial production, investment and trade growth have rebounded with global trade growth reaching an estimated 5.25% in 2017. Improved cyclical conditions are now being reflected in commodity markets and labour markets. Resurgent investment spending in advanced economies and strong recovery in global trade were important drivers of the global GDP growth and manufacturing activity.

Current Year Indian Economic Overview.

On the domestic front, the year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. However the Indian economy is headed for somewhat lower GDP growth estimated to be 6.5% in 2017-18. Even with this lower growth it is the highest among the major economies of the world. This is despite the structural reform of the Goods and Service Tax (GST) and the after effects of demonetization.

Indian Textile Industry Overview.

The year 2017 has turned out to be a mixed blessing for the Indian Textile Industry. While initiatives were implemented for power looms and weavers, the Exporters are still bleeding following the impact of GST resulting in Exports missing the USD 45 billion target set for 2017-18. On the domestic front the Indian Textile Industry has registered steady growth despite the difficult scenario.

Your Company once again achieved a new high in its top as well as bottom line which is a commendable achievement.

Global Economic Future Outlook.

The World Economy is expected to strengthen over the next few years, with global GDP growth is projected to reach almost 4% in 2018. Growth in Advanced Economies is projected to be significantly more robust than previously anticipated, with smaller upward revisions in most other G20 economies. Ongoing improvements in business investment in the major economies should be reflected in stronger global trade growth.

Indian Economic Future Outlook.

The Indian Economy seems to be on the path of recovery with indicators such as industrial production, stock market index and exports which have shown some uptick. The Indian Economy with its ever growing domestic demand is expected to strengthen further in F.Y. 2018-19.

Textile Industry Outlook.

With the expectation of good monsoon, streamlining the implementation of GST, increase in per capita income of the masses, the future of Indian Textile Industry looks promising.

Your Company is well poised to take advantage of its strengths – strong brands, resilient distribution network, new initiatives, establishing of new brands are expected to add value and create a formidable base for the future. Your Company expects reasonably good growth in the ensuing year.

Internal Financial Control system.

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

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

Human Resources/ Industrial Relations.

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

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

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

Forward Looking Statements.

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

8. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015, together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

9. DIRECTORS:

Directors retiring by rotation.

Shri. Gaurav P. Poddar, Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

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

Declaration from Independent Directors.

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

Company's Policy on appointment and remuneration of Directors.

Appointment of Independent Directors.

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Directors viz. Shri. Harish Motiwalla, Shri. Mangesh Teli, Shri. Dileep Shinde, Shri. Pramod Jalan, Shri. Shailesh Vaidya and Shri. Ashok Garodia hold office upto 31st July, 2019 and Shri. Tarun Kumar Govil upto 29th July, 2019.

Criteria for appointment of Independent Directors.

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

Criteria for appointment of Managing Directors/ Whole Time Directors.

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

Remuneration Policy.

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

Performance Evaluation.

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

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting at which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was also reviewed. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Directors expressed their satisfaction with the evaluation process.

10. NUMBER OF BOARD MEETING:

The Board of Directors met 5(five) times during the year, the details of which are provided in the Corporate Governance Report.

11. COMMITTEES OF THE BOARD:

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee
6. Share Transfer Committee

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

12. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i) that in the preparation of the accounts for the financial year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year under review;

iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the accounts for the financial year on going concern basis.

v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in Form No. MGT - 9 as required under section 92 of the Companies Act, 2013 is annexed herewith as Annexure - II to this Report.

14. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2018.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

16. SUBSIDIARY COMPANIES:

Cadini S.R.L.

During the year under review the Company incorporated a Wholly Owned Subsidiary, Cadini S.R.L., in Italy, on 4th August, 2017 to manufacture, procure, market, sell, or to otherwise deal in textile products.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form AOC-I and forms part of the Annual Report.

17. CONSOLIDATED FINANCIAL STATEMENTS:

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

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website at the link http://www.siyaram.com/wp-content/uploads/2015/09/SSML-Whistle-Blower-Policy2014.pdf.

19. RELATED PARTY TRANSACTIONS:

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

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

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link http://www.siyaram.com/wp-content/uploads/2015/09/Related-Party-Transaction-Policy.pdf.

Members can refer to Note No. 40 to the Financial Statements which sets out related party disclosures.

20. RISK MANAGEMENT:

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

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

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

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

24. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure –IV to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link http://www.siyaram.com/wp-content/uploads/2015/09/CSR-Policy-SSML.pdf.

25. AUDITORS:

a. Statutory Auditors

In the last AGM held on 9th September, 2017, M/s. Songira & Associates, Chartered Accountants, (FRN.128085W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company to be held in the year 2022.

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

b. Cost Auditors:

As per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Cost Audit of the cost records of the Company for the F.Y. 2017-18 was carried out by M/s. Bhuta & Associates, Cost Accountants and the related Report will be filed on or before 27th September, 2018. The Cost Audit Report for the F.Y. 2016-17 was filed on 31st August, 2017.

The Board of Directors has appointed M/s. Bhuta & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2018-19. A resolution seeking members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

c. Secretarial Auditors.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J. H. Fatehchandka & Co., Company Secretaries in Practice to undertake Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as Annexure – V.

There is no secretarial audit qualification for the year under review.

26. PARTICULARS OF EMPLOYEES:

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

27. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as required by Regulation 34(2)(f) of the SEBI (LODR), Regulations, 2015 is annexed as Annexure – VII to this Report.

28. APPRECIATION:

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

For and on behalf of the Board of Directors

RAMESH D. PODDAR
Chairman and Managing Director
DIN - 00090104

Place: Mumbai
Dated: 29th May, 2018.

Annexure – I

Dividend Distribution Policy

BACKGROUND

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ('the Listing Regulations"), to the Board of Directors ("the Board") of Siyaram Silk Mills Limited ("the Company") has adopted this Dividend Distribution Policy ("Policy") at its meeting held on 29th May, 2018.

OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of the Company before declaring or recommending dividend.

1. POLICY

A. CIRCUMSTANCES UNDER WHICH THE SHARE HOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The Company has an uninterrupted dividend payout since inception and in future, the Company would endeavor to pay sustainable dividend keeping in mind need of capital for growth of the business of the Company and rewarding shareholders.

The Board, while declaring or recommending dividend, shall ensure compliance of applicable laws including the provisions of the Companies Act, 2013 and the Listing Regulations and shall consider advice of the Executive Management of the Company based on the parameters set out in this policy.

The Board may not declare or recommend dividend for a particular period in the following circumstances, subject to discretion of the board:

i. In the event of loss or inadequacy of the profit

ii. In case of need to conserve capital for ongoing or planned business expansion, acquisitions or others requiring significant capital outflow.

iii. To comply with any statutory requirements.

B. PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial/ internal/external parameters while declaring or recommending dividend to the shareholders.

i) Internal and Financial Parameters

a) Profit earned during the year after providing for depreciation in accordance with law for the year and transferring to the reserves such amount of Profit as the Board may deem fit.

b) Operating cash flow of the company

c) Retaining Earnings

d) Level of Dividends paid historically.

e) Expected future capital requirement for Business

f) Other relevant factors and events

ii) **External factors:**

a) Overall Economic Environment

b) Changes in government policy, tax and regulatory provisions.

c) Technological changes

C. UTILIZATION OF THE RETAINED EARNING

The Board shall utilize retained earnings in such a manner so that it is beneficial to the overall interest of the Company and to its shareholders in the long run. The Board may decide to utilize retained earnings for growth, acquisition, expansion, diversification or any other purpose for generating higher returns to the shareholders.

D. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz., Equity Shares. Parameters for dividend payments in respect of any other class of shares will be determined, as and when the Company decides to issue other classes of shares.

2. POLICY REVIEW AND AMENDMENTS

The Board has authority to make amendments to this Policy in case of change in applicable laws and/or Listing Regulations or as deemed fit by it on a review.

3. CONFLICT IN POLICY

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

*** *** ***

Annexure - II

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	: L17116MH1978PLC020451
ii)	Registration Date	: 29th June, 1978.
iii)	Name of the Company	: SIYARAM SILK MILLS LIMITED
iv)	Category / Sub-Category of the Company	: Public Company/ Limited by Shares.
v)	Address of the Registered Office and contact details	: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel: 7304455467, Fax : 02525 – 272475, Email: sharedept@siyaram.com Website: www.siyaram.com
vi)	Whether listed company	: Yes
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any.	: TSR Darashaw Ltd., 6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel : 22-66568484, Fax : 022-66568494, Email: csg-unit@tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Fabrics	5407-5408	75.60%
2.	Readymade Garments	6101-6117	23.09%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Cadini S.R.L.	BAGNO A RIPOLI (FI) VIA DI COMPIOBBI 2H CAP 50012 HAMLET: VALLINA	N.A.	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2017)				No. of Shares held at the end of the year (As on 31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	4062538	0	4062538	43.34	20312690	0	20312690	43.34	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c)State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	2224365	0	2224365	23.73	11121825	0	11121825	23.73	0
(e) Banks / Financial Institutions (FI)	0	0	0	0	0	0	0	0	0
(f) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	6286903	0	6286903	67.07	31434515	0	31434515	67.07	0
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c)Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6286903	0	6286903	67.07	31434515	0	31434515	67.07	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds/UTI	788194	1600	789794	8.43	3993813	7500	4001313	8.54	0.11
(b) FI / Banks	1065	875	1940	0.02	2302	1915	4217	0.01	(0.01)
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e)Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)Insurance Companies	0	0	0	0	500	0	500	0	0
(g) FIIs	2936	0	2936	0.03	0	0	0	0	(0.03)
(h)Foreign Portfolio Investor Corp	131844	0	131844	1.40	770336	0	770336	1.64	0.24
(i)Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	924039	2475	926514	9.88	4766951	9415	4776366	10.19	0.31
2. Non-Institutions									
(a)Bodies Corporate	247186	2737	249923	2.67	1141606	9360	1150966	2.46	(0.21)
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1332789	292462	1625251	17.34	6757438	1049125	7806563	16.66	(0.68)
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	273415	12000	285415	3.04	982525	60000	1042525	2.22	(0.82)
(c) Others (specify)	0	0	0	0	0	0	0	0	0
(i)IEPF Account	0	0	0	0	248085	0	248085	0.53	0.53
(ii)Alternate Investment Fund	0	0	0	0	410100	0	410100	0.87	0.87
(iii)Bodies Corporate-NBFC	0	0	0	0	910	0	910	0	0
(iv)Bodies Corporate-Non-NBFC	10	0	10	0	50	0	50	0	0
Sub-total (B)(2):-	1853400	307199	2160599	23.05	9540714	1118485	10659199	22.74	(0.31)
Total Public Shareholding (B)=(B)(1)+(B)(2)	2777439	309674	3087113	32.93	14307665	1127900	15435565	32.93	0.00
TOTAL (A)+(B)	9064342	309674	9374016	100.00	45742180	1127900	46870080	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9064342	309674	9374016	100.00	45742180	1127900	46870080	100.00	0