

# STABLE FOUNDATION. THRIVING FUTURE.



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## NOTICE

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### Forward-looking statements

Some information in this report may contain forwardlooking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forwardlooking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that 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.





## Built on resilience. Fueled by vision.

In FY25, Sigachi Industries turned stability into strength—maximising MCC capacity, launching new facilities, and venturing into high-growth segments like APIs, nutraceuticals, and coatings.

Every alliance forged, every market entered, expands our global reach.

Innovation sharpens our edge. Sustainability anchors our progress. Discipline drives our growth.

From a rock-solid base, we're not just ready for tomorrow—

# WE ARE CREATING IT.

## COMPANY AT A GLANCE

# SIGACHI INDUSTRIES: A CONCISE OVERVIEW

This brief yet comprehensive overview of Sigachi's key attributes highlights the company's core operations, market presence, and value proposition, demonstrating its standing as an established industry player. The summary acts as an effective reference for stakeholders wanting to quickly understand the organisation's capabilities and competitive advantages.



## LEGACY

# 36 YEARS'

of Industry Leadership



## MANUFACTURING

# LARGEST MANUFACTURER

of Industry Leadership

# 5

Manufacturing  
facilities

# ~22,000

 MTPA

Combined production  
capacity



## R&D

# 2

State-of-the-art laboratories

# 7

Patent filed

# ₹ 66.04

 MN

R&D spent in FY25



## QUALITY

**WHO-GMP   GMP   FSSAI   USFDA   ISO 9001:2015**  
Certified facilities



## FINANCIAL

**29%**

5 Yr CAGR, **Revenue**

**35%**

5 Yr CAGR, **EBITDA**

**28%**

5 Yr CAGR, **PAT**



## DISTINCTIVENESS

**PRESENCE  
ACROSS THE  
PHARMACEUTICAL  
ECOSYSTEM**

**GLOBAL  
LEADERSHIP IN  
MICROCRYSTALLINE  
CELLULOSE**

**ROBUST RESEARCH &  
DEVELOPMENT (R&D) AND  
CONTINUOUS INNOVATION  
WITH SIGNIFICANT PATENT  
PORTFOLIO**



## VALUE CREATION

**₹ 0.1**

Dividend per share for FY25

**₹ 13423.77 MN**

Market Capitalisation on the BSE (March 31, 2025)

**ABOUT US**

**A TRAILBLAZER IN INDIA'S SPECIALTY  
CHEMICAL SECTOR, SPECIALISED IN  
MICROCRYSTALLINE CELLULOSE.**





Established in 1989 and headquartered in Hyderabad, India, Sigachi Industries Limited is a leading manufacturer of microcrystalline cellulose (MCC) and cellulose-based excipients. Its diversified portfolio serves critical sectors including pharmaceuticals, food, nutraceuticals, and cosmetics.

Recognised as a pioneer in India's speciality chemicals domain, Sigachi has cultivated a robust global footprint, exporting to over 50 countries. The Company's advanced manufacturing facilities and adherence to internationally recognised quality standards—such as GMP and ISO certifications—ensure consistent delivery of high-quality, tailored solutions. Flagship MCC grades, including HiCel and AceCel, support a wide range of applications, from tablet binding to food stabilisation.

Sigachi's emphasis on innovation, sustainability, and research excellence has earned its position as a trusted partner to global industry leaders. With a resilient supply chain and unwavering customer-centricity, the company delivers reliable, performance-driven outcomes across geographies.

Its commitment to environmental stewardship and social responsibility reinforces its reputation as a purpose-driven organisation. Listed on both the BSE and NSE, Sigachi continues to expand its capabilities and forge strategic partnerships, solidifying its leadership in the global excipient market while making a meaningful contribution to India's industrial growth.

## PURPOSE

To become the leading player in offering customised solutions, with the objective of creating a Healthier, Happier and Joyful World.

## MISSION

To be the best-managed, fastest-growing company, employing Innovation to deliver customised, affordable solutions to the Pharma, Food, Nutrition and Healthcare industry. Sigachi believes in every stakeholder, i.e. Customers, Suppliers, Employees, Shareholders and the Planet Earth, to "Experience Excellence".

## VALUES



**PURPOSE-DRIVEN  
CUSTOMER OBSESSION**



**UNWAVERING BIAS  
FOR ACTION**



**LEADERSHIP  
THROUGH EXTREME  
OWNERSHIP**



**STRENGTH IN  
GROWTH MINDSET**



**EXCELLENCE AS  
ONE TEAM**

## OUR DEVELOPMENTAL BLOCKS

# 100+

Products across three verticals including tailored, customer centric solutions

# ~22,000

MCC Production capacity  
(Metric Tonnes)

# 100

API Production capacity  
(Kilo Litre)

## OUR R&D FOOTPRINT

### LAB I

**Dahej, Gujarat**

**Focus:** Performance-oriented approaches and in-house technologies

**Accredited by:** Department of Science and Industrial Research (DSIR)

### LAB II

**Jhagadia, Gujarat**

**Focus:** Performance-oriented approaches and in-house technologies





## OUR MANUFACTURING FOOTPRINT

### UNIT I

#### Hyderabad, Telangana\*

Product: MCC

Installed Capacity (MTPA) – **6,400**

Production volume (MTPA) – **6,332**

Capacity utilization- 98.93%

### UNIT II

#### Jhagadia, Gujarat

Product: MCC

Installed Capacity (MTPA) – **6,900**

Production volume (MTPA) – **5,912**

Capacity utilization- **85.68%**

### UNIT III

#### Dahej, Gujarat

Product: MCC

Installed Capacity (MTPA) – **8,400**

Production volume (MTPA) – **7,143**

Capacity utilization- **85.03%**

### UNIT IV

#### Sultanpur, Telangana

Product: Nutritional mix

Installed Capacity (MTPA) – **12000**

### UNIT V

#### Raichur, Karnataka

Product: API

Installed Capacity (KL) – **100**

\* Due to fire incident at Hyderabad facility on 30.06.2025, this unit is non-operational for 180 days to facilitate replacement and restoration of effected equipment and structures.





## OUR EVOLUTIONARY JOURNEY

**1989**

Incorporated as 'Sigachi Chloro-Chemicals Private Limited.

**2000**

- Launched premium-grade MCC production.
- Installed an advanced spray drier and multi-fuel furnace.
- Capacity boosted from 720 to 1080 MTPA.

**2010**

Commenced the commercial production of MCC at the manufacturing unit situated at Jhagadia.

**2014**

Merger of Sigachi Cellulose Private Limited and Sigachi Plasticizers Private Limited with the company.

**1998**

Commenced its export operations by exporting its product.

**2009**

Setting up of a 100 % export-oriented unit ("EOU") for manufacturing MCC in the SEZ at Dahej, Gujarat.

**2012**

Setting up of a 100 % export-oriented unit ("EOU") for manufacturing MCC in the SEZ at Dahej, Gujarat.



## 2023

- Expanded Capacity to 21,000 MTPA, the Largest MCC Manufacturing Company in India.
- Acquired Trimax Biosciences Pvt Ltd to expand into API product offerings .
- Sigachi MENA FZCO, a wholly owned subsidiary, has formed a joint venture with Saudi National Projects Investment (SNP) to enter the growing Saudi Arabian market.

## 2025

Achieved GAIN (Global Alliance for Improved Nutrition) Audit Certification.

## 2021

Got listed on NSE & BSE on Nov 15, 2021.

## 2022

Sigachi MENA was incorporated.

## 2024

Sigachi MENA FZCO, a wholly owned subsidiary, has announced the formation of joint ventures, Sigachi Arabia and Sigachi Global.

Unveiled Purecoat and Ultramod in new product lines which are innovative pharmaceutical film coatings and polymer blends.

## 2017

Sigachi US was incorporated.

# OUR BUSINESS VERTICALS

## PHARMACEUTICAL EXCIPIENTS

Sigachi Industries stands among the world's foremost producers of Microcrystalline Cellulose (MCC), delivering premium-grade solutions such as HiCel and AceCel across pharmaceutical, food, nutraceutical, and cosmetic applications. Backed by state-of-the-art manufacturing infrastructure and globally recognised certifications, the company ensures consistent quality, innovation, and compliance with international standards. With a footprint spanning multiple countries, Sigachi champions sustainable practices and customer-centric innovation, positioning its MCC business as a cornerstone of revenue growth and global market leadership.

## API

Sigachi Industries has accelerated its entry into the Active Pharmaceutical Ingredients (API) sector through the strategic acquisition of an 80% stake in Trimax Bio Sciences in 2023. This move strengthens its capabilities in high-quality API production, underpinned by USFDA-approved manufacturing facilities in Raichur and a newly established R&D centre in Hyderabad. With a focus on regulated markets such as Europe, Sigachi aims to broaden its product portfolio and ascend the pharmaceutical value chain by introducing value-added, high-margin APIs that complement its core excipient business. This synergistic approach enables the company to leverage a shared customer base and capture a greater share of the formulation cost structure—positioning Sigachi for sustained growth, enhanced profitability, and deeper integration within the pharmaceutical ecosystem.

## O&M

Sigachi Industries Operations and Maintenance (O&M) division specialises in overseeing facilities in the fields of speciality chemicals, petrochemicals, water treatment, and pharmaceuticals. Utilising their manufacturing expertise, they secure large-scale contracts with major industry players, guaranteeing high standards of efficiency and quality. As a result, Sigachi is broadening its presence in India's chemical industry, and revenues are projected to increase moving forward.







## REVENUE CONTRIBUTION\*

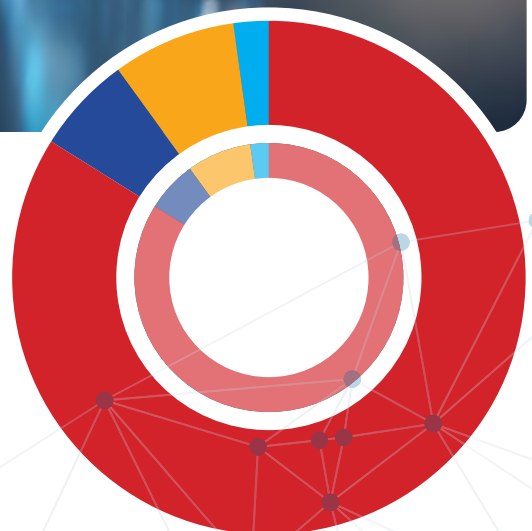
**84%**  
MCC

**6%**  
API

**8%**  
Operations and  
Management

**2%**  
Others

\*As per 31st March, 2025





# OUR EXPANSIVE PRESENCE

₹3,214.17 MN

Export Income

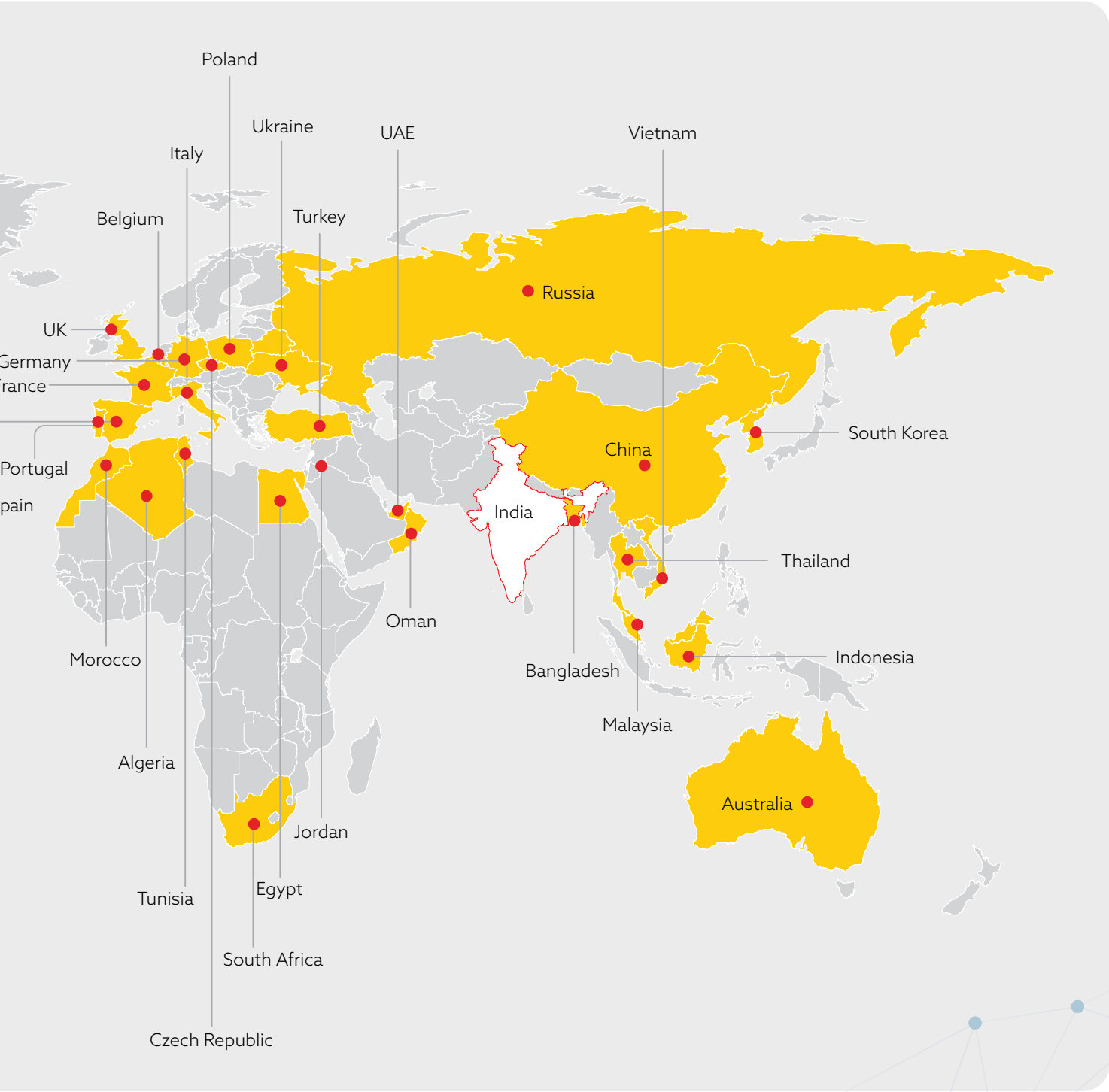
34.08%

Growth in Export Income  
over the previous year

65.83%

Contribution to Revenue  
from Operations in FY25





# OUR AWARDS, CERTIFICATIONS & RECOGNITIONS

## **GAIN (Global Alliance for Improved Nutrition) Audit Certification**

Sultanpur facility in Hyderabad was audited and approved by Intertek on behalf of GAIN. It reaffirms Sigachi's dedication to high-quality standards, enabling it to supply its premium base blend brand to formulators.

CARE A-; Stable / CARE A2

## **CARE Credit Ratings (Long-term / Short-term bank facility)**

These reaffirmations factor in the company's improved scale of operations and its comfortable financial risk profile, indicating continued recognition of its financial stability and performance.

## **CEP Certification**

Sigachi secured a Certificate of Suitability (CEP) for Metformin HCL.

This achievement marks the company's entry into the regulated markets in Europe for its Active Pharmaceutical Ingredients (API) segment.

## **GREAT PLACE TO WORK CERTIFICATION**

Sigachi Industries was re-certified as a Great Place to Work by the Great Place to Work Institute during FY2024-25. This recognition highlights Sigachi's commitment to creating a collaborative and inclusive workplace that prioritizes employee engagement, well-being, and professional growth.

## **CERTIFICATE OF SUITABILITY (CEP)**

Sigachi holds CEPs for Microcrystalline Cellulose from the European Directorate of Quality Medicines (EDQM) for all three of its facilities.

This certification is crucial for supplying pharmaceutical excipients to regulated markets in Europe, ensuring adherence to high-quality standards required for pharmaceutical applications.

### USFDA APPROVAL

For Trimax Bio Sciences API facility / intermediates

This approval and the filed DMFs are essential for supplying products to the highly regulated and high-value US pharmaceutical market.

### GMP CERTIFICATION

Sigachi's facilities are GMP certified, including EXCiPACT GMP and WHO-GMP

Adherence to GMP ensures that products are consistently produced and controlled according to quality standards appropriate for their intended use, which is vital in the pharmaceutical industry.

### DSIR ACCREDITATION (Department Of Science and Industrial Research)

Sigachi's Research and Development (R&D) laboratory received accreditation from the Department of Science and Industrial Research (DSIR)

This accreditation acknowledges their robust R&D capabilities and validates their efforts in undertaking research and development activities

### INTELLECTUAL PROPERTIES

Sigachi has 7 patents filed in the field of cellulose and excipients, demonstrating continuous innovation and new product development.

The company holds 46 trademarks, protecting its brand identity and product names in the market.



## KEY PERFORMANCE INDICATOR

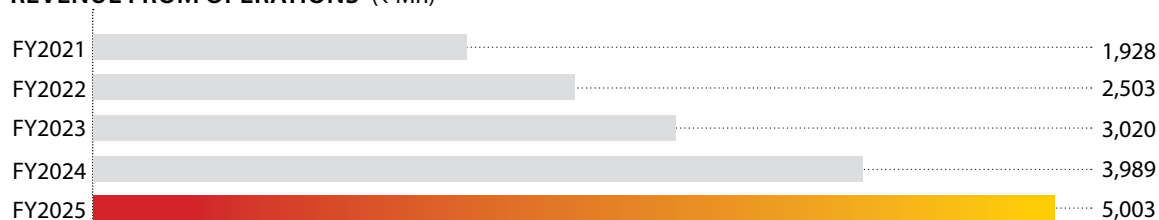
## OUR SUSTAINED PROGRESS...

Sigachi's commitment to measurable outcomes remains the foundation of its strategic growth. By anchoring decisions to critical performance indicators, the company reinforces alignment with its long-term vision and operational excellence.

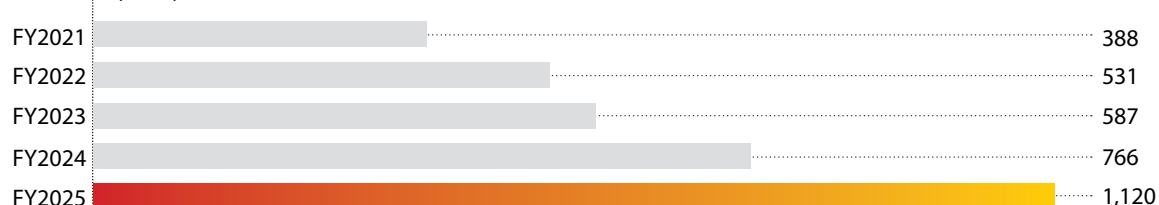
Year after year, Sigachi has translated these benchmarks into tangible results, demonstrating sustained momentum across key metrics including market expansion, process optimisation, and stakeholder value creation.

With each cycle of advancement, the organisation refines its agility to meet evolving market demands, ensuring consistency in quality, responsiveness, and innovation. This outcome-driven framework fuels continuous improvement and positions Sigachi as a resilient leader in its sector.

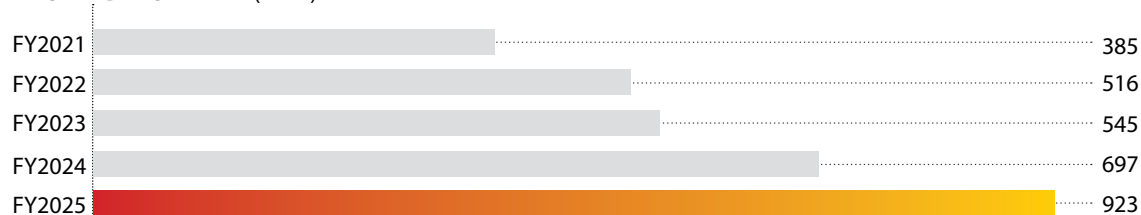
## REVENUE FROM OPERATIONS (₹ Mn)



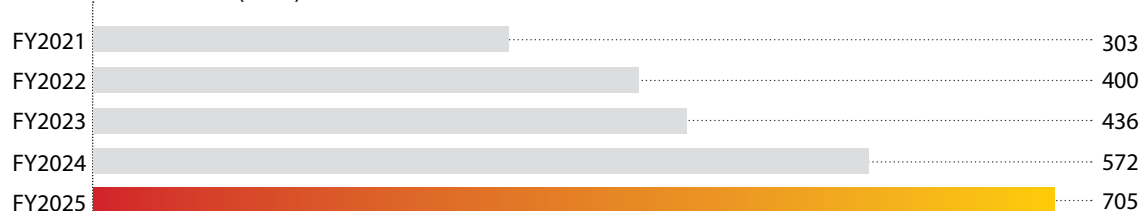
## EBITDA (₹ Mn)



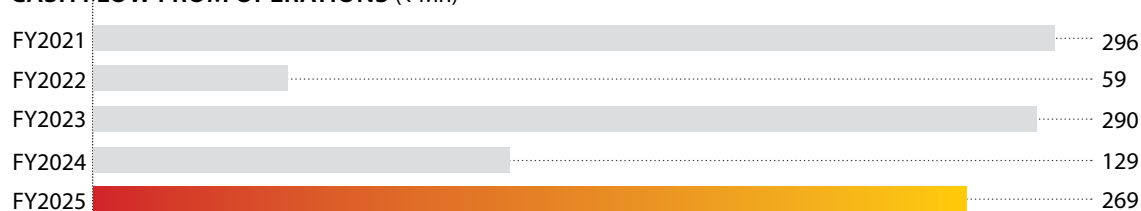
## PROFIT BEFORE TAX (₹ Mn)



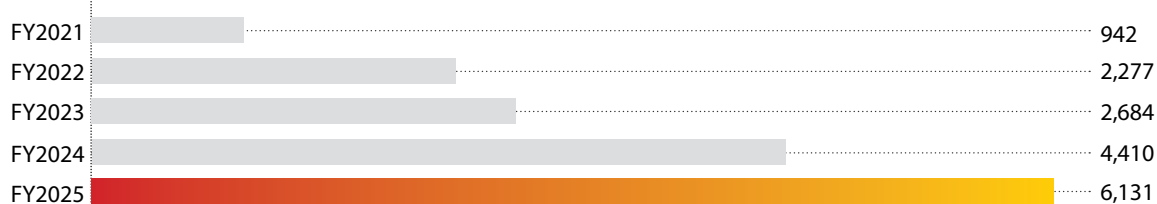
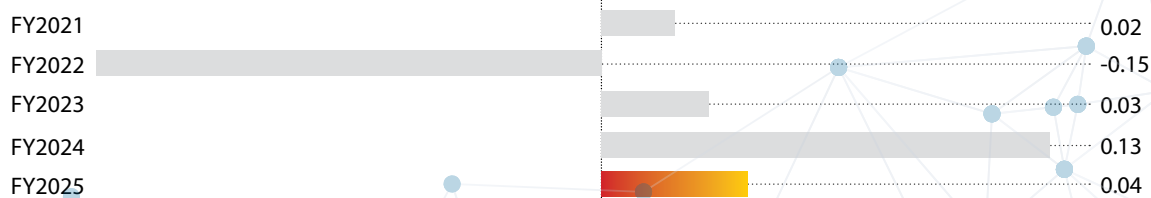
## PROFIT AFTER TAX (₹ Mn)



## CASH FLOW FROM OPERATIONS (₹ Mn)



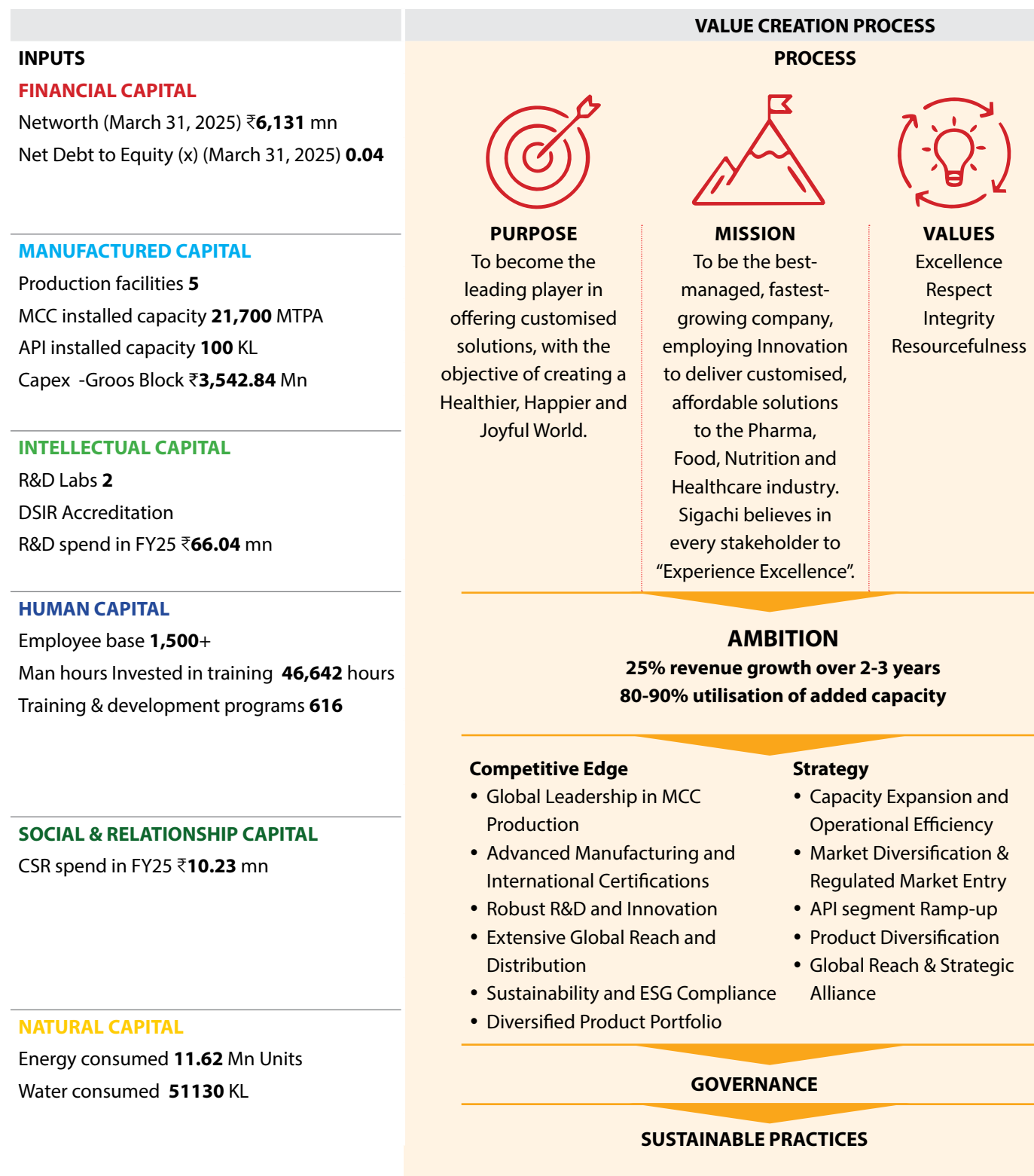


**NETWORTH (₹ Mn)****EBITDA MARGIN (%)****PBT MARGIN (%)****PAT MARGIN (%)****NET DEBT TO EQUITY (X)**

## VALUE CREATION MODEL

## OUR CHEMISTRY OF VALUE GENERATION

Sigachi's commitment to advanced technologies and sustainable practices translates into real value for all stakeholders. From operational efficiency to market responsiveness, every effort is driven by a strategy that empowers industries and fuels long-term growth.



**OUTPUT****FINANCIAL CAPITAL**

Revenue from operations ₹5,003 Mn

EBITDA ₹1,120 Mn

Profit After Tax ₹705 Mn

**MANUFACTURED CAPITAL**

MCC Production Volume 19,387 MT

Dahej plant operations 85.03% utilisation

Jhagadia plant operations 85.68% utilisation

Hyderabad plant operation 98.93% utilisation

**INTELLECTUAL CAPITAL**

Trademarks 46

Patents Filed 7

CEPs held 4

**SOCIAL & RELATIONSHIP CAPITAL**

CSR Beneficiaries 12,600+

**NATURAL CAPITAL**

Reduction in energy consumption 82.86%

Reduction in water consumption 7.75%

**OUTCOME****FINANCIAL CAPITAL**

Enhanced revenue and profitability

Creating and maintaining shareholder value

Robust cash flow

**MANUFACTURED CAPITAL**

Consistent quality

Cost optimisation

**INTELLECTUAL CAPITAL**

Creative thinking and flexibility with change

Continuous innovation

Product diversification

**HUMAN CAPITAL**

Re-certification of Great Place To Work®

Inclusive workplace

Equality and diversity

Safe and healthy workplace

Talent retention

**SOCIAL & RELATIONSHIP CAPITAL**

Increased trust on brands and products

Consistent value for stakeholders

Client satisfaction

On-time payment to vendors

**NATURAL CAPITAL**

Responsible water and electricity usage

Efficient and responsible use of natural resources

Focused on reducing carbon footprint

## STATEMENT FROM THE CHAIRMAN'S DESK



**“WE ARE HIGHLY OPTIMISTIC ABOUT THE UPCOMING FISCAL YEAR AND BEYOND. OUR MOMENTUM IS REINFORCED BY PROJECTED NEAR FULL UTILISATION OF OUR EXPANDED MCC CAPACITY, THE ANTICIPATED COMMISSIONING OF OUR CCS FACILITY, AND RISING CONTRIBUTIONS FROM OUR API SEGMENT.”**

*Dear Esteemed Shareholders,*

We are pleased to present the Annual Report for the past financial year, highlighting a period of notable growth and transformation at Sigachi Industries Limited. This year has been marked by bold explorations, strategic expansion into new regions, and the diversification of our product portfolio. Our continued emphasis on innovation and operational excellence has propelled another year of robust performance.

We have witnessed sustained demand across domestic and international markets, a testament to our unwavering commitment to quality manufacturing and our customer-centric approach.

These milestones underscore our commitment to creating long-term value, fostering stakeholder trust, and achieving global competitiveness.

The global economy demonstrated exceptional resilience over the last fiscal year, successfully navigating a complex landscape of macroeconomic headwinds. Amid these challenges, India upheld its stature as one of the world's fastest-growing major economies, delivering a robust and commendable growth trajectory. This resilient macroeconomic environment played a pivotal role in supporting our operational performance, enabling us

to respond dynamically to evolving market conditions and drive continued progress.

The global Microcrystalline Cellulose (MCC) market has witnessed significant growth in recent years, reflecting rising demand across key application sectors. Amid this expansion, Sigachi Industries Limited has consistently outperformed industry benchmarks, delivering exceptional results anchored in our distinct capabilities and disciplined execution. Our strategic foresight, robust operational frameworks, and relentless focus on quality have positioned us as a frontrunner in the MCC space, setting us apart in a competitive global landscape.

**The MCC market is projected to grow from USD 1.4 billion in 2025 to USD 2.8 billion by 2035, reflecting a CAGR of 6.8%.**

Our newly commissioned MCC facility is currently operating at elevated utilisation levels, with projections indicating near full capacity by the next fiscal year. This upward trajectory reflects strong market momentum, positioning us for sustained revenue growth over the next two to three years. Our expansion is not solely driven by excipient demand—it is underpinned by strategic advancement into high-value segments, including Active Pharmaceutical Ingredients (APIs) and Operations & Management (O&M) services. These complementary growth vectors reinforce our diversification strategy and amplify long-term value creation.

In FY25, our strategic priorities were anchored in deepening our core business, expanding into high-growth verticals, and accelerating innovation to create enduring stakeholder value. We remained steadfast in our pursuit of operational excellence, advancing our research and development (R&D) capabilities and embracing continuous improvement across functions. Through the implementation of cost-efficient manufacturing practices and uncompromising quality standards, we reinforced our position as a trusted and preferred partner within the global manufacturing landscape.

A key milestone this year was the commencement of operations at our

newly acquired facility, marking a pivotal step in our growth agenda. While initial production began at moderated capacity, we are poised to scale operations imminently. This acquisition plays a strategic role in diversifying our product portfolio and expanding the breadth of solutions offered to pharmaceutical formulators. In the near term, we are focused on optimising domestic sales to ensure cost balance and operational efficiency.

Looking ahead, our long-term objective is to position our Active Pharmaceutical Ingredients (API) segment for entry into high-margin, regulated markets. In line with this vision, we are actively pursuing approvals from the European Directorate for the Quality of Medicines (EDQM), with several Certificate of Suitability (CEP) filings underway, reinforcing our commitment to quality, compliance, and global market readiness.

Our global expansion gained significant traction this year, notably through strategic advancements in the Middle East via Sigachi MENA FZCO, our wholly owned subsidiary. A pivotal development was the formation of Sigachi Arabia, a joint venture with Saudi National Projects Investment Limited (SNP Global). This initiative is designed to unlock regional growth opportunities by leveraging our comprehensive product portfolio. We expect revenue generation to be

primarily driven by Saudi Government Tenders and engagements with prominent corporate clients, solidifying our regional presence and expanding our commercial footprint.

Looking ahead, we are highly optimistic about the upcoming fiscal year and beyond. Our momentum is reinforced by projected near full utilisation of our expanded MCC capacity, the anticipated commissioning of our CCS facility, and rising contributions from our API segment. These growth drivers position us not only to sustain but enhance EBITDA margins, underpinning long-term value creation and global competitiveness.

In conclusion, I would like to extend my heartfelt appreciation to all our stakeholders—our valued customers for their enduring trust, our dedicated team for their remarkable commitment, and our esteemed partners for their steadfast support. Together, we have laid a resilient foundation for sustained success. As we move forward, I am confident that continued collaboration will unlock new opportunities and drive lasting value for all those we serve

Best Regards,

**Rabindra Prasad Sinha**  
Chairman

#### KEY GROWTH DRIVERS

- Rising demand for pharmaceutical excipients, especially in solid oral formulations.
- Expansion in nutraceuticals, functional foods, and dietary supplements.
- Increased use in cosmetics and personal care as stabilisers and thickeners.
- Preference for plant-based, clean-label, and sustainable ingredients.

#### INNOVATION TRENDS

- Adoption of nano-cellulose technologies for advanced applications.
- Shift toward biorefinery methods using agricultural waste to reduce environmental impact.
- Regulatory alignment with FDA, EMA, and FSSAI standards is driving the establishment of quality benchmarks.



## MESSAGE FROM THE MANAGING DIRECTOR



**“A CORNERSTONE INITIATIVE  
IN OUR GROWTH PIPELINE IS  
THE DEVELOPMENT OF OUR  
CROSCARMELLOSE SODIUM  
(CCS) FACILITY AT DAHEJ,  
WHICH IS PROGRESSING  
ON SCHEDULE. WITH  
ENVIRONMENTAL CLEARANCE  
NOW SECURED, WE ANTICIPATE  
COMMISSIONING THE PLANT BY  
OCTOBER 2026.”**

*Dear Esteemed Shareholders,*

FY25 was a year that exemplified our steadfast commitment to transformation, innovation, and global expansion. Throughout this period, we have taken decisive steps to strengthen our core operations, enhance execution excellence, and establish a resilient foundation for sustainable value creation. At every juncture, our strategic priorities remained aligned with maximising long-term stakeholder value.

Despite ongoing geopolitical tensions, trade disruptions, and supply chain constraints, the global fiscal landscape demonstrated notable resilience. India, in particular, emerged as a beacon of economic strength among major economies, providing a supportive backdrop for industrial growth. Within this favourable environment, the global Microcrystalline Cellulose (MCC) market recorded a robust 5-year Compound Annual Growth Rate (CAGR) of 6.5%.

Sigachi leveraged this momentum to deliver exceptional performance. Our MCC volumes surged by 29.57% in FY25, reaching 19,387 MTPA—a clear testament to our operational excellence and market responsiveness. More notably, we significantly outpaced industry growth, achieving a 5-year MCC revenue CAGR of 26.47% in FY25, positioning Sigachi as a leader in value-driven expansion within the global MCC segment.

Beyond our strong performance in the MCC segment, FY25 was defined by notable advancements across all manufacturing verticals. The Active Pharmaceutical Ingredients (API) segment, operated through our newly acquired subsidiary, recorded stable operations at approximately 35–40% utilisation of its 100 KL annual capacity. Our Operations & Management (O&M) segment also delivered robust growth, underpinned by a steadily expanding customer base and enhanced service delivery.

A key milestone for the year was the commissioning of our 7,000 metric tonnes per annum (MTPA) capacity, which achieved an encouraging utilisation rate of 68%. Across our manufacturing footprint, we achieved high operational efficiency, with Dahej at 85.03%, Jhagadia at 85.68%, and Hyderabad at an exceptional 98.93%. These metrics reflect our disciplined execution. Looking ahead, we see clear pathways to scale our MCC capacity to 25,000 MTPA through strategic debottlenecking initiatives requiring minimal capital outlay.

Aligned with our broader diversification strategy, FY25 marked our strategic foray into the pharmaceutical coatings segment with the successful launch of our PureCoat and UltraMod brands. Capital investments for these product lines were synergistically embedded within the expansion of our Dahej MCC facility, ensuring optimal resource allocation and execution efficiency. Sampling operations commenced

during the year as part of our go-to-market roadmap. We anticipate revenue contributions from our nutraceutical portfolio, including these new product offerings, to begin materialising shortly as trial orders progress toward commercialisation.

As part of our forward-looking growth agenda, we remain firmly focused on expanding into high-margin regulated markets. To this end, we are actively pursuing European Directorate for the Quality of Medicines (EDQM) approvals, with nine Certificate of Suitability (CEP) filings underway. The first approval, for Propafenone Hydrochloride, is expected imminently, paving the way for commercial sales in regulated markets towards the end of FY26.

Complementing this strategic initiative is the upcoming launch of our dedicated API R&D facility in Hyderabad. This state-of-the-art centre will centralise critical API development and analytical capabilities, streamlining innovation and ensuring regulatory alignment within a single, integrated framework.

Looking ahead, we are optimistic about our future growth trajectory. Our expanded MCC capacities achieved significant utilisation in FY25, and we are striving for 80-90% utilisation of the added capacity by Q4 FY26. We are targeting a revenue growth of more than 25% over the next two to three years, driven by excipients, APIs, and O&M services. Furthermore, we can potentially increase our total MCC capacity to 25,000 metric tonnes per

annum with relatively minor capital additions.

A cornerstone initiative in our growth pipeline is the development of our Croscarmellose Sodium (CCS) facility at Dahej, which is progressing on schedule. With environmental clearance now secured, we anticipate commissioning the plant by October 2026. This facility will complement our existing MCC portfolio, offering customers a holistic solution as both excipients are often required in tandem. The investment exemplifies our commitment to sustainable growth, enhanced manufacturing capabilities, and fortified market leadership.

In closing, I would like to extend my sincere gratitude to the entire Sigachi team for their unwavering dedication and exemplary performance, which have been fundamental to our success. I would also like to thank our valued customers, partners, and shareholders for their continued trust and support. We remain resolutely focused on delivering sustainable value and look forward to achieving new milestones together..

Best Regards,

**Amit Raj Sinha**

Managing Director & CEO

## MESSAGE FROM THE CHIEF FINANCIAL OFFICER



**“BY PRIORITISING  
SUSTAINABLE PRACTICES  
AND STRATEGIC  
INVESTMENTS, WE ARE  
CONFIDENTLY NAVIGATING  
AN EVOLVING MARKET  
LANDSCAPE WHILE  
FUTURE-PROOFING OUR  
OPERATIONS.”**

*Dear Esteemed Shareholders,*

It is a privilege to present our financial overview for the year 2024–25—a year defined by disciplined financial stewardship, agile execution, and forward-looking strategy. Sigachi Industries remained steadfast in reinforcing its core operations while driving enhancements across our execution frameworks and operational levers. These efforts have not only strengthened our fiscal resilience but also laid a durable foundation for long-term value creation.

Our commitment to sustainable growth was reflected in the strategic consolidation of our capabilities and investments in operational scalability. Through calibrated risk management and prudent capital allocation, we advanced our mission to deliver consistent stakeholder value while aligning with evolving market demands

FY25 marked a defining year for Sigachi Industries, underscoring our unwavering focus on financial discipline and value-driven execution. We delivered strong

results across all key metrics, reaffirming the resilience of our operating model and the effectiveness of our strategic initiatives.

Our total operating income rose by 25.42% year-on-year, reaching ₹5,003 million. Significant improvements in profitability accompanied this strong top-line growth. EBITDA expanded by an impressive 46.21% to ₹1,120 million, with our EBITDA margin improving to 22.38%. This demonstrates our enhanced operational efficiencies and

favourable product mix. Furthermore, our net profit stood at ₹705 million, representing a 23.25% year-over-year increase, with a PAT margin of 14.09%.

This performance demonstrates our sharpened focus on profitability, operational excellence, and capital efficiency. Our consistent margin improvements and strong bottom-line growth are testaments to our strategic priorities and the trust of our stakeholders.

Our core Microcrystalline Cellulose (MCC) segment sustained its robust growth momentum in FY25, with revenue rising 35.75% year-on-year to ₹4,093 million. This performance was propelled by strong market demand and improved capacity utilisation, underscoring the segment's strategic importance and scalability.

Meanwhile, our Operations & Management (O&M) segment recorded a healthy 17.66% increase in revenue, reaching ₹413 million. This growth was driven by an expanded customer base and deeper market penetration, reflecting our ability to diversify and strengthen service delivery across regions.

Our strategic foray into the Active Pharmaceutical Ingredients (API) segment in 2023 contributed ₹290 million in revenue during FY25, marking a significant step forward in our portfolio diversification and growth trajectory. We anticipate EBITDA margins in the range of 21–22%, sustained by robust operational efficiencies and a well-balanced product mix. This reflects our

disciplined execution and value-focused approach in scaling new verticals.

Our financial risk profile remains comfortable, with a net debt-to-equity ratio of 0.04, underscoring our fiscal prudence and strong liquidity position. This solid foundation equips us to confidently pursue future growth opportunities while maintaining financial resilience.

In FY25, we maintained disciplined capital investments to support Sigachi's long-term growth aspirations. Our newly commissioned MCC facilities, now operating at optimal capacity, stand as a testament to our execution excellence and strategic capital deployment. We are confident that this upward trajectory will continue as we expand our capabilities and reinforce our value proposition.

Looking ahead, establishing a dedicated API R&D centre in Hyderabad, which has become operational in FY26. This initiative is central to advancing our innovation agenda and deepening vertical integration.

We are also progressing the development of a Croscarmellose Sodium (CCS) facility in Dahej. With environmental clearance secured, we plan to allocate approximately ₹900 million in capital outlay for this project, which is anticipated to be commissioned in 2026. This will be funded through a mix of IPO proceeds and debt, ensuring prudent financial management.

These investments exemplify our commitment to scaling with purpose—

balancing innovation, sustainability, and financial discipline—to prepare Sigachi for its next phase of strategic growth.

At Sigachi, we continue to advance with conviction, anchored by innovation, operational excellence, and an unwavering commitment to quality. Our focus on high-grade excipients has deepened collaborations with global pharmaceutical partners, reinforcing our position as a trusted value creator in the healthcare ecosystem.

By prioritising sustainable practices and strategic investments, we are confidently navigating an evolving market landscape while future-proofing our operations. The enduring trust of our stakeholders inspires our pursuit to elevate industry benchmarks and redefine possibilities across our domains.

Together, we are shaping a resilient and responsible future—where science, sustainability, and growth converge to create enduring value for our customers, partners, and shareholders.

Looking ahead, we remain confident that our strategic investments and disciplined financial stewardship will continue to fuel sustainable growth and unlock long-term value for all stakeholders.

Best Regards,

**Mr. O. Subbarami Reddy**  
Chief Financial Officer

## COMPETITIVE EDGE

# SUSTAINABLE SUPERIORITY

The Company's distinct strengths shape its leadership in a competitive landscape. By leveraging unique capabilities and strategic approaches, it consistently excels, adapts to evolving challenges, and drives sustained success across diverse markets, solidifying its position as a forward-thinking industry leader.

**1**

### GLOBAL LEADERSHIP IN MCC PRODUCTION

Sigachi Industries stands among the world's leading producers of premium Microcrystalline Cellulose (MCC), offering approximately 60 specialised grades under flagship brands like HiCel and AceCel. With strategically located manufacturing facilities across Telangana and Gujarat, the Company commands a robust installed capacity of ~22,000 MTPA. This infrastructure ensures a consistent, scalable supply, enabling Sigachi to meet diverse global demand with agility and efficiency across pharmaceutical, nutraceutical, and industrial applications.

**2**

### ADVANCED MANUFACTURING AND INTERNATIONAL CERTIFICATIONS

Sigachi Industries' advanced manufacturing facilities in Hyderabad, Jhagadia, and Dahej operate under rigorous global compliance frameworks, holding accreditations such as EXCiPACT GMP, WHO-GMP, HACCP, USFDA, and ISO 9001:2015. These certifications underscore the Company's commitment to quality, safety, and regulatory integrity, reinforcing stakeholder trust and unlocking access to tightly regulated markets across the US, Europe, and the Middle East.

**3**

### ROBUST R&D AND INNOVATION

Sigachi Industries' advanced manufacturing facilities in Hyderabad, Jhagadia, and Dahej operate under rigorous global compliance frameworks, holding accreditations such as EXCiPACT GMP, WHO-GMP, HACCP, USFDA, and ISO 9001:2015. These certifications underscore the Company's commitment to quality, safety, and regulatory integrity, reinforcing stakeholder trust and unlocking access to tightly regulated markets across the US, Europe, and the Middle East.

**4**

### EXTENSIVE GLOBAL REACH AND DISTRIBUTION

With a presence in over 65 countries, Sigachi Industries leverages a resilient and agile distribution network anchored by subsidiaries such as Sigachi US and Sigachi MENA FZCO. This global infrastructure ensures uninterrupted supply chain performance and responsive market coverage. Strategic alliances—most notably the joint venture with Saudi National Projects—strengthen the Company's footprint in high-growth geographies, such as the MENA region, thereby accelerating access to regulated markets and reinforcing its position as a preferred excipient partner worldwide.





## 5

## SUSTAINABILITY AND ESG COMPLIANCE

Sigachi Industries continues to advance its environmental stewardship through measurable and impactful initiatives. Achieving 98% ESG compliance across targeted suppliers, implementing 100% sustainable packaging processing, and realising meaningful carbon emission reductions in FY25 reflect the Company's disciplined commitment to sustainability. Recognitions such as ECOVADIS and GAIN certifications further validate Sigachi's role as a socially responsible partner, enhancing its appeal to environmentally conscious clients and strengthening alignment with global sustainability benchmarks.

## 6

## DIVERSIFIED PRODUCT PORTFOLIO

Beyond its leadership in Microcrystalline Cellulose (MCC), Sigachi Industries offers a comprehensive portfolio of high-functionality excipients, thickeners, binders, and premixes, all tailored to meet the specific needs of pharmaceutical, nutraceutical, food, and cosmetic applications. This diversified product architecture enhances value across multiple verticals, mitigating dependency on single-market dynamics. Complemented by strategic expansion into Active Pharmaceutical Ingredients (APIs) through its venture with Trimax Biosciences, Sigachi reinforces its positioning as an agile, multi-sectoral solutions provider committed to innovation and growth.

## OPPORTUNITIES

# UNLOCKING GROWTH

The global pharmaceutical excipients market presents transformative opportunities for the Company. With rising demand for innovative MCC formulations, expansion in emerging markets, and increasing regulatory emphasis on quality, Sigachi is poised to capitalise on these trends. The Company's focus on sustainable, high-performance excipients and strategic partnerships positions it as a key player in shaping the future of drug delivery solutions.

**1**

### GLOBAL FORMULATION DEMAND SURGE

- **Orally disintegrating tablets (ODTs):** Rising preference for patient-friendly dosage forms drives MCC demand (superior pharmacokinetic profiles, ease of administration, and improved patient adherence).
- **Biosimilars/generics expansion:** Cost-sensitive markets (Africa, Asia) need high-quality, affordable excipients to ensure the safety and efficacy of pharmaceutical products while maintaining cost-effectiveness.

**2**

### INNOVATION-LED GROWTH

- **Functional excipients:** Demand for silicified MCC (enhanced flowability) and co-processed excipients is increasing due to the growing complexity of generic formulations, which require improved excipient performance to ensure product stability and manufacturability.
- **Nutraceutical boom:** MCC's use in gummies and supplements as a vegan binder is gaining popularity due to its natural origin and compatibility with plant-based diets.

**3**

### REGULATORY TAILWINDS

- **USFDA/EMA push for quality:** Stricter standards favour compliant manufacturers (Sigachi's EDQM/USP certifications), as they ensure higher quality and safety of pharmaceutical ingredients.
- **China+1 strategy:** Global pharmaceutical companies are diversifying their sourcing strategies by shifting some of their active pharmaceutical ingredient (API) and excipient supplies to India, aiming to reduce dependency on traditional manufacturing regions and leverage India's growing pharmaceutical manufacturing capabilities.

## 4

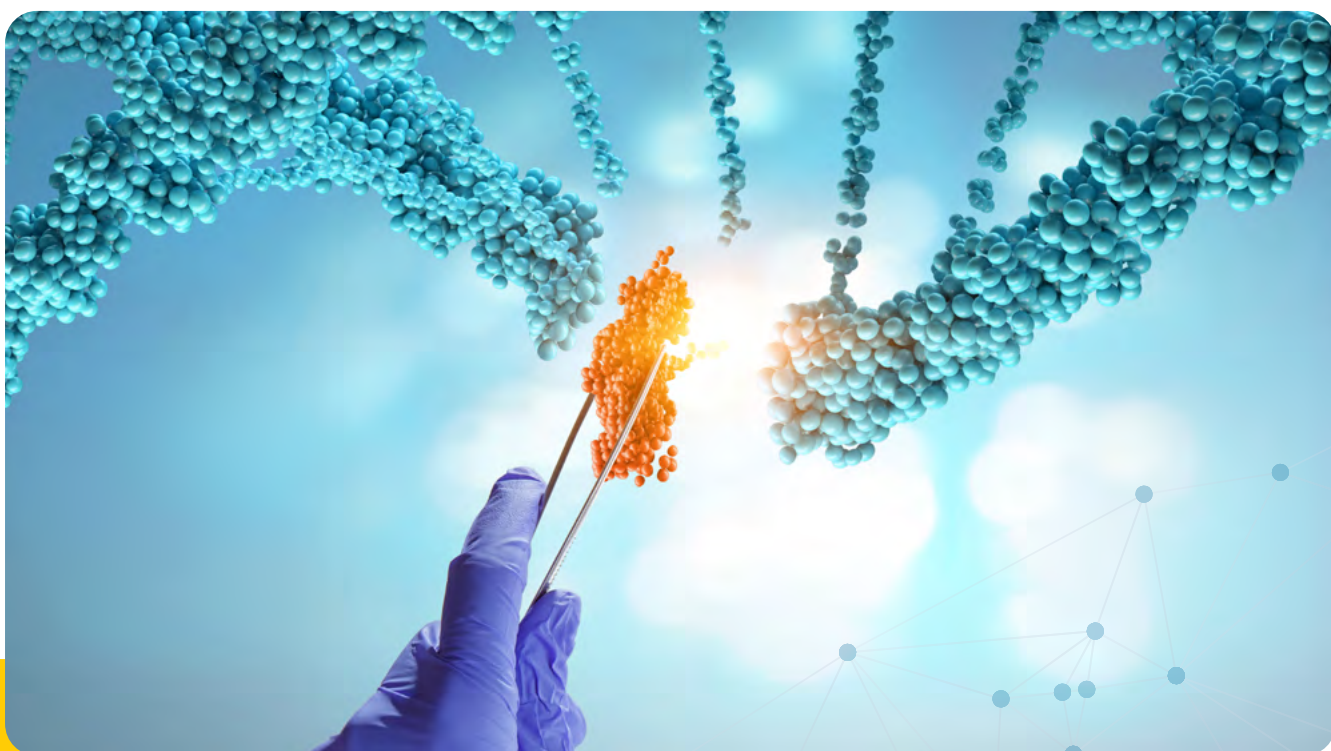
## SUSTAINABILITY IMPERATIVE

- **Green excipients:** Wood pulp-derived MCC gains edge over synthetic alternatives in ESG-conscious markets, highlighting its sustainability and biodegradability advantages.
- **Circular economy:** Water-recycling processes are crucial for minimising the environmental impact of various industries. Implementing these processes helps conserve water resources and minimises pollution, contributing to a more sustainable future.

## 5

## EMERGING MARKETS EXPANSION

- **Africa/LATAM:** Local drug manufacturing policies, such as Nigeria's NAFDAC reforms, create new opportunities for local pharmaceutical companies to grow and innovate. These policies also aim to improve drug quality, ensure safety, and boost the local economy by reducing dependency on imported medicines.
- **ATMPs (Advanced Therapy Medicinal Products):** Excipients for gene/cell therapies (niche premium segment) play a crucial role in the development and delivery of advanced medical treatments. They ensure stability, enhance efficacy, and improve the overall safety profile of these novel therapies.



## STRATEGIES

# DRIVING CHANGE THROUGH TARGETED INITIATIVES

A great future always demands a bold vision. The Company, as a prominent manufacturer of pharma excipients in India, is answering to that call with material innovation, sustainable processes, and smarter supply chains. By accelerating R&D, forging high-impact partnerships, and relentlessly optimising production, Sigachi is not just adapting to change; it is leading it. Our roadmap turns scientific ambition into a measurable competitive advantage for customers and stakeholders.



## STRATEGY 1

### CAPACITY EXPANSION AND OPERATIONAL EFFICIENCY

We are actively expanding our production capacity to meet rising market demand for Microcrystalline Cellulose (MCC) and related products. In parallel, we are optimising capacity utilisation across our manufacturing facilities to drive greater operational efficiency. To strengthen our profitability, we've also implemented digital analytics and energy efficiency initiatives aimed at reducing operating costs by 100–150 basis points annually, further reinforcing our commitment to scalable, cost-effective growth.



## STRATEGY 2

### MARKET DIVERSIFICATION & REGULATED MARKET ENTRY

We are strategically expanding our global footprint by entering high-potential markets across Latin America, Southeast Asia, and the Middle East. This growth is being driven by new distribution alliances and turnkey operations that reinforce our market presence and operational agility. In the Middle East, our plant management outsourcing contracts are already delivering significant revenue contributions, with strong potential for further expansion.

Our focus remains on high-margin, regulated markets. We have secured CEP certification for Metformin HCl and have submitted applications for four additional CEP certifications, with more in progress. We anticipate initiating sales in these regulated markets imminently, marking a pivotal milestone in our global expansion strategy.



## STRATEGY 3

### API SEGMENT RAMP-UP

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Through the acquisition of Trimax, we are significantly scaling our API unit, expanding capacity from 100 KL to 250 KL. This additional 150 KL is on track to be fully operational by January 2026, strengthening our infrastructure for sustained growth. The facility will serve as a centralised hub for critical API development and analytical initiatives, positioning us to file six new European CEP dossiers and further diversify our API portfolio. Alongside this expansion, we are also advancing our capabilities in high-value intermediates and APIs, enabling flexible scaling to meet evolving global demand.



## STRATEGY 4

### PRODUCT DIVERSIFICATION

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We are expanding our product portfolio beyond Microcrystalline Cellulose (MCC) to strategically enter high-margin sectors, including nutraceuticals and biopharmaceuticals. As part of this diversification, we've launched innovative product lines including PureCoat and UltraMod—our proprietary brands of pharmaceutical coatings. Additionally, we are expanding into food and cosmetic applications through specialised offerings, such as vitamin and mineral premixes under the BaseBlend series, positioning ourselves to capitalise on the robust growth of the global premix market.



## STRATEGY 5

### GLOBAL REACH & STRATEGIC ALLIANCE

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We are proactively pursuing strategic acquisitions and partnerships to strengthen our global reputation and accelerate international market penetration. This includes our joint venture with Sigachi Global, as well as other collaborative engagements that support our broader expansion agenda. In the Middle East, our joint ventures—Sigachi MENA FZCO and Sigachi Arabia—are instrumental in reinforcing our regional presence. As part of this long-term vision, we plan to establish a manufacturing facility in Riyadh within the next three years, positioning ourselves for sustained growth and localised production capabilities in this high-impact market.



## RISK MANAGEMENT

# NAVIGATING UNCERTAINTIES FOR SUSTAINABLE GROWTH

Sigachi Industries operates within a rapidly evolving global landscape, characterised by shifting regulatory frameworks, intense competition, and macroeconomic volatility. In response, the Company has executed a series of targeted strategic initiatives that reinforce operational resilience, drive sustainable growth, and consolidate its leadership in the pharmaceutical and nutraceutical sectors.

As we expand into new markets, adopt cutting-edge technologies, and forge new partnerships, we remain vigilant about emerging threats to our operations. Our Board and leadership team proactively address potential disruptions. A comprehensive risk management framework helps identify critical risks and develop effective mitigation plans to foster a reliable and stable business environment.



### RISK 1

#### REGULATORY COMPLIANCE CHALLENGES

- In 2024-25, Sigachi secured WHO-GMP certification, ensuring compliance with US FDA and European CEP standards, thereby streamlining regulatory approvals for its products.
- The Company conducted proactive audits and maintained open communication with global regulatory bodies to address compliance requirements, reducing the risk of penalties or delays.



### RISK 2

#### RAW MATERIAL PRICE VOLATILITY

- Sigachi implemented long-term strategic sourcing agreements and backwards integration in 2024-25 to stabilise raw material costs and ensure consistent supply.
- By diversifying its supplier base across multiple regions, the company minimised dependency on single sources, mitigating the impact of price fluctuations.



### RISK 3

#### INTENSE MARKET COMPETITION

- In 2024-25, Sigachi introduced innovative, high-margin products, such as PureCoat and UltraMod, thereby enhancing its competitive positioning in the pharmaceutical and nutraceutical markets.
- The Company expanded into high-growth markets, such as Latin America and Southeast Asia, through new distribution alliances, thereby reducing its reliance on highly competitive regions.



### RISK 4

#### FOREIGN EXCHANGE FLUCTUATIONS

- By increasing localised production through strategic partnerships in international markets, the Company reduced exposure to exchange rate risks.



**RISK 5****LACK OF SKILLED PROFESSIONALS**

- Sigachi is committed to the well-being of its employees, as evidenced by its “Great Place To Work®” re-certification.
- The company reported zero fatalities. In FY25, it emphasises its commitment to safety and employee welfare. The Company made numerous new hires and maintained a notable level of gender diversity.
- A team of skilled professionals runs the company with decades of expertise in the chemical, cellulose, and pharmaceutical sectors.

**RISK 6****LACK OF FUNDING**

- The Company actively raised capital, notably through the issuance of preferential share warrants, part of which were instrumental in financing the acquisition. The rest is kept aside for future expansion.
- The Company's cash generation remains adequate, which is sufficient to cover its term debt obligations.
- Working capital reliance on bank borrowings remains moderate, with average utilisation.
- A healthy level of free cash and cash equivalents further supports liquidity.

**RISK 7****POTENTIAL DECREASE IN THE DEMAND FOR ITS PRODUCTS**

- Sigachi operates across the pharmaceutical ecosystem, including excipients, API intermediates, film coatings, and food segments. This diversification lowers reliance on any one product.
- The OEM business, operating under an asset-light model, provides a stable and scalable revenue stream that has experienced significant growth in recent years. The growth is mainly attributed to an increase in customers.
- Introducing new products enhances drug stability and bioavailability, meeting modern standards and leveraging existing customer relationships to drive growth. Revenue from nutraceuticals with these coatings is imminent.
- Expanding into new territories enables businesses to access previously untapped markets, diversify their offerings, and foster innovation by adapting to diverse cultural and economic environments.

**RISK 8****CLIMATE CHANGE RISK**

- Sigachi achieved nearly complete ESG compliance among its targeted suppliers and secured ECOVADIS certification, ensuring adherence to global environmental standards and reducing the risk of regulatory penalties.
- The Company implemented sustainable sourcing, processing all input packaging materials sustainably, and diversifying supplier networks to secure stable access to raw materials.
- The company has significantly reduced its carbon emissions through the adoption of energy-efficient technologies, thereby mitigating risks associated with climate-related disruptions and enhancing its resilience.
- The Company committed to reducing energy consumption intensity by 20% and coal consumption by 30% by 2032, aligning with global climate goals.

## PEOPLE

# EMPOWERING POTENTIAL

Our employees are the foundation of everything we achieve; their expertise, passion, and dedication drive innovation, operational excellence, and sustainable growth. By fostering a culture of empowerment and inclusion, we ensure our people thrive, directly translating to organisational resilience and long-term success.

## 1,500+

Global Employee Base

## 338

New hires

## 9.4%

Gender diversity

### CAPABILITY BUILDING

Sigachi Industries offers comprehensive training and development programs designed to equip employees with the capabilities required to thrive in a dynamic business environment. By fostering continuous learning and skill enhancement, the company cultivates a future-ready workforce capable of navigating evolving industry trends and emerging challenges with agility and confidence.



**Sigachi achieved Great Place to Work® re-certification, indicating an ongoing commitment to fostering a positive work environment for its employees**

### PROFESSIONAL GROWTH

Sigachi Industries fosters employee mobility across the organisation and actively supports career advancement opportunities. This approach strengthens talent retention, enhances workforce motivation, and nurtures a culture of continuous learning and professional growth.

### DYNAMIC WORK ENVIRONMENT

At Sigachi Industries, we are committed to cultivating a vibrant and inclusive workplace that inspires engagement and collaboration. Through thoughtfully designed activities and initiatives, we promote teamwork, strengthen interpersonal connections, and foster a strong sense of belonging. This enriching work culture not only enhances employee well-being but also serves as a powerful driver for attracting and retaining top-tier talent.







## ENVIRONMENT, SOCIAL & GOVERNANCE

At Sigachi Industries, we recognise that our commitment to innovation and excellence must extend beyond our products to encompass environmental stewardship and social responsibility. Our sustainability initiatives are integral to our business strategy, reflecting our dedication to creating long-term value for all stakeholders whilst minimising our environmental footprint.



## ENVIRONMENT

# THE BUSINESS CASE FOR A HEALTHIER PLANET

Environmental sustainability is no longer optional; it's a strategic necessity. Climate change, resource scarcity, and regulatory pressures demand urgent action. By integrating eco-conscious practices, businesses can future-proof operations, mitigate risks, and meet stakeholder expectations. Responsible environmental stewardship isn't just about compliance; it's about ensuring long-term resilience and shared planetary well-being.

## 405650.15<sub>GJ</sub>

Energy Consumed

## 7.75<sup>\*\*</sup>%

Reduction in total water consumption

## 8.85%

Reduction in Energy Intensity

## 181.15<sub>MT</sub>

Total Waste generated

## 50655.36 TONNES CO<sub>2</sub>EQ

Total GHG emission



\*The reduction in energy intensity from 22.95 to 20.92 GJ/MTPA demonstrates a significant improvement in energy efficiency, which is especially notable given the context of rising production levels, indicating more sustainable and cost-effective operations.

\*\*Total water consumed in FY25 was 51130 KL compared to 55426 KL in FY24, despite increased production reflecting our commitment towards sustainability. This highlights our continuous efforts to optimise water usage and implement more efficient conservation measures across operations.



### MAINTAINING ESG COMPLIANCE OF TARGETED SUPPLIERS

Sigachi Industries has reinforced its commitment to building a sustainable supply chain by aligning its suppliers with Environmental, Social, and Governance (ESG) standards. The company shares its Supplier Code of Conduct, ESG Assessment Form, and ESG Awareness materials with all vendors during the onboarding process. This initiative is supported by comprehensive audits, ESG-focused training programs, and the implementation of strong compliance frameworks—integrating suppliers into Sigachi's broader sustainability roadmap and promoting responsible sourcing and operational integrity.

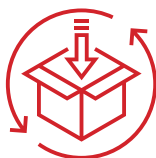
We are also planning to conduct ESG reassessments for existing suppliers as part of our efforts to ensure continued compliance and strengthen alignment with our long-term sustainability goals.





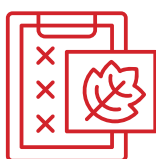
## WATER MANAGEMENT

The Company has adopted a focused water management approach across its manufacturing units, emphasising efficient use, treatment, and reuse of water. Effluent and Sewage Treatment Plants (ETPs and STPs) are in place to ensure wastewater is treated to meet environmental standards before being reused in operations or discharged through authorised channels. Technologies like Mechanical Vapour Recompression (MVR) and Reverse Osmosis (RO) support water recovery and help reduce reliance on freshwater sources. Treated water is reused in applications such as cooling towers, boilers, or gardening, with allocation guided by Total Dissolved Solids (TDS) levels—ensuring both resource efficiency and regulatory compliance.



## SUSTAINABLE PROCESSING OF INPUT PACKAGING MATERIAL

In FY25, Sigachi Industries attained 100% sustainable disposal of raw input packaging material. The Company has allied with SPCB authorised vendors to ensure recycling or sustainable disposal of waste material to ensure it is disposed of in an environmentally friendly manner.



## MATERIALITY ASSESSMENT FOR ENVIRONMENTAL RISKS AND OPPORTUNITIES

During the reporting period, the Company enhanced its materiality assessment process to provide greater clarity and alignment with evolving stakeholder expectations and sustainability priorities. Building upon the assessment conducted in 2022, this year's exercise incorporated a more structured and inclusive approach, involving cross-functional internal discussions and engagement with key stakeholders.

The objective was to identify and prioritise Environmental, Social, and Governance (ESG) topics most relevant to the Company's operations, value chain, and long-term strategy. Each topic was evaluated for its associated risks—such as regulatory, operational, and reputational impacts—and potential opportunities, including efficiency gains, innovation, and improved stakeholder trust.

Based on the outcomes, the Company has initiated focused action plans to address the identified priorities. These include enhancing governance frameworks, implementing targeted sustainability initiatives, strengthening workforce engagement, and embedding ESG considerations across decision-making processes.

Looking ahead, the Company is committed to continuously evolving its materiality approach and intends to transition towards a double materiality assessment, which will help us better align sustainability with our long-term strategy and decision-making.



## REDUCING GHG EMISSIONS AND ENERGY/COAL CONSUMPTION INTENSITY

Sigachi Industries is advancing its climate action agenda with targeted reductions in greenhouse gas emissions. By 2032, the company aims to achieve a 20% decrease in Energy Consumption Intensity and a 30% reduction in coal consumption intensity, benchmarked against FY 2023. In FY25, Sigachi implemented energy-efficient technologies across operations, demonstrating alignment with global climate objectives.



## WASTE RECYCLING

In FY25, Sigachi Industries significantly advanced its sustainability efforts by effectively managing generated waste, reinforcing its commitment to environmental responsibility and operational efficiency. By implementing waste management systems and partnering with specialised collaborators, the company achieved a key sustainability milestone. This progress highlights Sigachi's dedication to minimising environmental impact and integrating circular economy principles across its value chain. Moving forward, sustained investments in innovative waste reduction technologies are poised to further enhance Sigachi's environmental stewardship and performance.

## SOCIAL

# PEOPLE-CENTRIC GROWTH: BEYOND COMPLIANCE

In FY 2025, Sigachi Industries continued to evolve its approach to Diversity, Equity, and Inclusion (DE&I), moving beyond intention to action. We're working to build a workplace where every voice is heard, every individual feels a sense of belonging, and differences are seen as strengths. This year, we expanded our efforts by rolling out deeper unconscious bias training, widening our recruitment reach to connect with more diverse talent, and empowering our Employee Resource Groups (ERGs) to drive culture from within. We've also sharpened our focus on results, introducing clearer metrics to track our progress and hold ourselves accountable.

But inclusion doesn't stop at the workplace—it extends into the communities we're part of. For Sigachi, nurturing the well-being of our communities is both a priority and a pathway to sustainable success. As social challenges grow more complex and stakeholder expectations shift, we're taking a proactive approach to community engagement. Whether it's through supporting local development, creating equitable opportunities, or listening closely to community needs, we're building lasting partnerships rooted in trust and shared value. Because strong communities aren't separate from our success—they're at the heart of it.

₹10.2 MN  
CSR spent

12,600+  
CSR beneficiaries







## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In FY25, our CSR initiatives made a measurable difference in the lives of over 12,600 individuals across India. Our interventions this year strategically focused on five key pillars: agriculture and water conservation to enhance rural sustainability, comprehensive community empowerment with a strong emphasis on women's economic participation, education enhancement, and healthcare improvement, including our special initiative for vision care through widespread eye-testing screenings. These programs were carefully designed to create both immediate impact and long-term sustainable development, with particular attention to empowering women, building economic resilience, and creating enduring livelihood opportunities. Through this multi-dimensional approach, we continue to strengthen our commitment to social upliftment while addressing critical gaps in underserved communities, ultimately working towards our larger goal of sustainable and equitable societal progress.

## DIVERSITY, EQUITY & INCLUSION (DEI)

Sigachi Industries is committed to fostering an inclusive, diverse, and empowering workplace where every employee feels valued, respected, and supported. In FY25, the Company is aligning with global best practices by aiming to increase the representation of women in its workforce by 10% year-on-year. Supportive mentorship programs, flexible work policies, and inclusive recruitment strategies are being embedded across its facilities in Telangana and Gujarat. These initiatives are regularly reviewed through employee feedback and others to ensure they remain impactful and responsive to employee needs.

The Company is also focused on enhancing opportunities for underrepresented groups, including persons with disabilities (PwDs). Recruitment processes are being strengthened, partnerships with specialised agencies expanded, and workplace accessibility improved to support the growth and inclusion of PwD talent across operations.

These ongoing efforts reflect Sigachi's sincere commitment to nurturing a culture of belonging—one that drives innovation, empowers every individual, and reinforces its identity as a socially responsible leader in the pharmaceutical industries.

## GOVERNANCE

# TRANSPARENCY WITH INTEGRITY

Strong governance transforms sustainability pledges into measurable impact. Through transparent decision-making, ethical leadership, and rigorous accountability frameworks, we ensure our commitments align with action. Independent oversight, stakeholder inclusion, and verifiable targets keep progress honest—building trust while driving long-term planetary and business value.

**100%**

Average Board meeting attendance

**50%**

Independent Directors

**FULLY  
COMPLIANT**

SEBI (Listing Obligations and Disclosure Requirements) Regulations





## CODE OF CONDUCT

Sigachi Industries' Code of Business Conduct & Ethics mandates ethical behaviour, legal compliance, and respect for stakeholders. Employees, directors, and contractors must uphold integrity, diversity, and equal opportunity, maintaining a harassment-free workplace. They safeguard company property, confidentiality, and human rights, avoiding conflicts of interest, bribery, and insider trading. Solicitation and distribution are restricted to company-approved activities. Employees adhere to environmental, cybersecurity, and dress code policies, ensuring professional conduct. Breaches are addressed through quarterly reviews by leadership, with disciplinary actions, including potential termination, enforced to maintain Sigachi's reputation and operational integrity.

## WHISTLEBLOWER POLICY

At Sigachi, fostering a fair, inclusive, and discrimination-free workplace is a top priority. Our guiding principles emphasise transparency and integrity in all our business dealings. To reinforce these values and ensure our Code of Conduct remains effective, we have implemented a Whistleblower Policy. This policy enables stakeholders to report concerns, unethical behaviour, or any suspected violations safely and confidently.

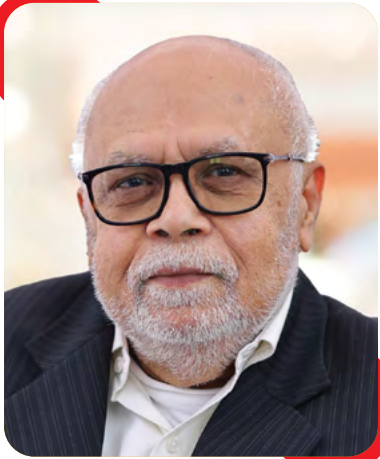
## BOARD DIVERSITY

Our Board of Directors comprises professionals with diverse expertise and backgrounds. This variety enhances their ability to make well-informed decisions that prioritise the Company's and stakeholders' interests. Each member contributes distinct insights and ideas, encouraging the creation of effective strategies that support the organisation as a whole. The Company is passionate about increasing the number of women in leadership roles through leadership programs and focused recruitment efforts that foster gender diversity at all levels of decision-making.



## BOARD OF DIRECTORS

## STRATEGY &amp; ACCOUNTABILITY AT THE HELM

**MR. RABINDRA PRASAD SINHA***Chairman*

- Holds Masters degree in Chemical Engineering from Banaras Hindu University
- He has over 4 decades of experience in the cellulose and fine chemicals industry
- Has played an instrumental role in setting up of the wholly-owned Subsidiary, Sigachi US Inc. and in expansion of our export operations

**MR. S. CHIDAMBARANATHAN***Executive Vice Chairman*

- Holds PG Diploma in Business Administration from Annamalai University
- Has over 5 decades of experience in the field of chemicals & derivatives of cellulose
- Has played an instrumental role in expanding the domestic operation & in setting up of manufacturing units in Gujarat

**MR. AMIT RAJ SINHA***Managing Director & CEO*

- He has an MBA from Indian School of Business, B. Tech & fellow member of the Institute of Engineers
- Served in Indian Naval Forces, onboard warships and other vital defence installations.
- Has over 15 years of experience in the pharma and fine chemicals & has played an instrumental role in strengthening the R&D Division.

**MS. DHANALAKSHMI GUNTAKA***Independent Director*

- She holds a Masters and Bachelors degree in Commerce from Nagarjuna University, Andhra Pradesh.
- She is fellow member of the Institute of Chartered Accountants of India.
- She is the founding partner of D A Y & Associates, Chartered Accounts. She is an Independent Director of the Company.

**MR. JANARDHANA REDDY YEDDULA***Independent Director*

- Mr. Janardhana Reddy Yeddula is a FCMA from Institute of Cost Accountants of India, Kolkata.
- He has completed his B.Com from Sir Venkateswara University, Tirupati. AP.
- He has established and proven track record in Finance Leadership, end to end expertise in various facets of finance function, built over 40 years of experience in industry segments such as Bulk drug, Formulations, Energy Conductors, Cement, Fertilizers, Agro chemicals, Real Estate and infrastructure.

**MS BINDU VINODHAN***Independent Director*

- Bindu holds a Bachelors degree in Engineering from Mumbai University and a Masters degree in Learning technology from Oxford University.
- She is trained and certified on business storytelling and executive presence from Cranfield University and in High Impact Negotiation from Harvard University.
- Bindu also delivers guest lectures at Oxford and has been doing that since the last decade.

# DIRECTOR'S REPORT

To  
The Members,  
**SIGACHI INDUSTRIES LIMITED**

Your directors are pleased to present the 36<sup>th</sup> Annual Report together with the audited financial statements for the year ended 31<sup>st</sup> March 2025. The consolidated performance of the Company and its subsidiary has been referred to wherever required.

## FINANCIAL SUMMARY/HIGHLIGHTS:

A summary of the Company's financial results for the Financial Year 2024-25 is as under:

(₹ in Lakhs)

Particulars	2024-25		2023-24	
	Consolidated	Standalone	Consolidated	Standalone
Total Revenue	50,875.86	42,791.02	41,064.49	32,907.29
Total Expenses	41,644.06	35,715.02	34,087.24	27,393.59
Profit before depreciation, amortization and tax	10,809.34	8,368.19	8,057.21	6,384.56
Depreciation and amortization	1,577.54	1,292.19	1,079.95	870.86
Profit before tax	9,231.80	7,076.00	6,977.25	5,513.69
Tax Expense	2,185.71	2,309.25	1,250.50	1,412.26
Profit after Tax	7,046.09	4,766.75	5,726.75	4,101.43
<b>Net Profit for the Year</b>	<b>7,046.09</b>	<b>4,766.75</b>	<b>5,726.75</b>	<b>4,101.43</b>
Non Controlling Interests	89.77	-	8.73	-
Profit /(Loss) after tax expenses after Non Controlling Interest	6956.32	-	5718.02	-
Opening balance of retained earnings	16,617.08	14,592.67	12,448.44	12,088.32
Net profit for the year attributable to equity shareholders of the company	6956.32	4,766.75	5,718.02	4,101.43
Dividend paid during the year	(328.19)	(328.19)	(307.43)	(307.43)
Transfer to General Reserve	(119.17)	(119.17)	(102.54)	(102.54)
Transfer to SEZ Re-Investment Allowance reserve	859.58	859.58	(1,208.50)	(1,208.50)
Other Appropriations	(55.99)	(23.02)	69.07	21.38
<b>Closing balance of Retained earnings</b>	<b>23,929.61</b>	<b>19,748.61</b>	<b>16,617.08</b>	<b>14,592.67</b>

## REVIEW OF OPERATIONS:

### Standalone:

During the year under review, the total income has increased to ₹ 42,791.02 lakhs from ₹ 32,907.29 lakhs of the previous year. Your company reported a Net Profit of ₹ 4,766.75 lakhs (Previous Year of ₹ 4,101.43 lakhs) after providing for Income Tax and Deferred Tax of ₹ 2,309.25 lakhs (Previous Year of ₹ 1,412.26 lakhs).

### Consolidated:

During the year under review, the total income has increased to ₹ 50,875.86 lakhs from ₹ 41,064.49 lakhs of the previous year. Your company reported a Net Profit of ₹ 7,046.09 lakhs (Previous Year of ₹ 5,726.75 lakhs) after providing for Income Tax and Deferred Tax of ₹ 2,185.71 lakhs (Previous Year of ₹ 1,250.50 lakhs).

## BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on the Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

### CHANGE IN THE NATURE OF THE BUSINESS, IF ANY:

During the period under review and as on the date of this Board's Report, there was no change in Business.

### AMOUNTS TRANSFERRED TO RESERVES:

During the year under review, your Company transferred a sum of ₹119.17 lakhs being 2.5 % of the Profit after Tax of the Financial Year to the general reserve. An amount of ₹ 19,748.61 lakhs is proposed to be retained in the profit and loss account.

**DIVIDEND:**

The Directors are pleased to recommend a Dividend of 10% i.e., ₹ 0.10/- per equity share on the Paid-up Equity Share Capital of the Company for the financial year 2024-25. The total outgo on account of dividend, stands at ₹ 3,82,11,701/- for which necessary provision has been made in the accounts.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their KYC requirements with the Company/ Bigshare Services (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

In case the Dividend payable to any shareholder exceeds ₹ 5000/- a tax of 10% will be deducted at source from the gross dividend. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [cs@sigachi.com](mailto:cs@sigachi.com) on or before 23.09.2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [cs@sigachi.com](mailto:cs@sigachi.com).

The aforesaid declarations and documents need to be submitted by the shareholders on or before 23.09.2025.

In terms of Regulation 43A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy was adopted to set out parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to the shareholders. The Policy is available on the website of the Company under the web link [www.sigachi.com](http://www.sigachi.com).

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, 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.

The provisions of Section 125(2) of the Companies Act, 2013 (the Act) do not apply as there was no amount in the unclaimed dividend account remaining unpaid for FY 2016-17 under sub-section (5) of section 124 of the Companies Act, 2013.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2025 are as given below:

(Amt in ₹)

During Financial Year	Date of Declaration of Dividend	Last date of claiming dividend	Unclaimed amount as on 31.03.2025	Due date for transfer to Investor Education and Protection Fund (IEPF)
2022-23	29.08.2022	28.09.2022	₹ 55,905/-	28.08.2029
2023-24	07.09.2023	06.10.2023	₹ 1,44,956/-	06.09.2030
2024-25	04.09.2024	03.10.2024	₹ 74,342/-	04.09.2031

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend before the last date as mentioned above for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

The shareholders whose dividend is not yet claimed are requested to write to the Company/ RTA at the earliest for payment of the same.

**MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no major material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report (i.e., 26<sup>th</sup> August, 2025)

**MEETINGS OF THE BOARD:**

Six (6) Board Meetings were held during the financial year ended 31<sup>st</sup> March 2025. The details of the Board Meetings with regard to their dates and attendance is as mentioned below and in respect of which meetings, proper notices were given and the

proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Sl. No.	Date of Meeting	Total No. of Directors on the Date of the Meeting	No. of Directors attended	% of the Attendance
1.	27.05.2024	6	6	100%
2.	06.08.2024	6	6	100%
3.	30.08.2024	6	6	100%
4.	13.11.2024	6	6	100%
5.	18.01.2025	6	6	100%
6.	08.02.2025	6	6	100%

**COMMITTEES OF THE BOARD:****1. Audit Committee**

The Audit Committee was duly constituted and is in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations read with Section 177 of the Companies Act, 2013 and is

included in the Corporate Governance report, which forms part of this report.

## 2. **Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Company was duly constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and is included in the Corporate Governance report, which forms part of this report.

## 3. **Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of the Company was duly constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations read with Section 178 of the Companies Act, 2013 and is included in the Corporate Governance report, which forms part of this report.

## 4. **Risk Management Committee**

The Company had been undertaking the activity of identifying key business and sustainability risks and taking actions to mitigate such risks from time to time. The matters related to risks and their management has been shared with the Board of Directors from time to time. However, a structured process is now felt necessary in the light of global sustainability risks faced by all businesses in the light of the challenges that have unfolded over the last 15 months. The Company has put in place a Risk Management Policy and has constituted a Risk Management Committee of the Board. The details of constitution of the Committee and its terms of reference are set out in the Report on Corporate Governance. The Company has formulated a Risk Management Policy under which various risks associated with the business operations are identified and risk mitigation plans have been put in place.

## 5. **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was duly constituted and is in line with Section 135 of the Companies Act, 2013 and is included in the Corporate Governance report, which forms part of this report.

## 6. **Transformation Committee**

The Board of Directors in its meeting held on 27.05.2024 has re-constituted the Transformation Committee to monitor the growth of business of the Company. Details of the member of the Committee are:

Sl. No	Name of the member	Designation
1.	Ms. Bindu Vinodhan – Independent Director	Chairperson
2.	Mr. Amit Raj Sinha - MD & CEO	Member
3.	Mr. Lijo Stephen Chacko, CEO Sigachi MENA	Member
4.	Mr. Subramanian Ananthanarayan, Sr. VP HR	Member

## **APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS/CEO/ CFO AND KEY MANAGERIAL PERSONNEL:**

As of the end of the current Financial Year, the Company has a total strength of 6 Directors out of which 3 are Independent Directors.

In the Board meeting held on 06<sup>th</sup> August 2024 Mr. Rabindra Prasad Sinha and Mr. Chidambaranathan Shanmuganathan were re-appointed as Whole-Time Directors of the Company for a period of 3 years w.e.f 1<sup>st</sup> November, 2024 and members of the company have approved in the Annual General Meeting held on 04<sup>th</sup> September 2024.

In the Board meeting held on 06<sup>th</sup> August 2024 Mr. Amit Raj Sinha was re-appointed as Managing Director & CEO of the Company for a period of 3 years w.e.f 1<sup>st</sup> November, 2024 and members of the company have approved in the Annual General Meeting held on 04<sup>th</sup> September 2024.

Mr. Rabindra Prasad Sinha and Mr. Chidambaranathan Shanmuganathan, Whole-time Directors being eligible have offered themselves to retire by rotation in the ensuing Annual General Meeting.

During the year under review, Mr. Sarweeswara Reddy Sanivarapu has tendered his resignation as Chairperson of the Board and Independent Director w.e.f 30<sup>th</sup> November 2024 and Mr. Janardhana Reddy Yeddula has been appointed as an Additional Independent Director w.e.f 30<sup>th</sup> November 2024 and subsequently members of the Company have regularized his appointment as Independent Directors on 22<sup>nd</sup> February 2025.

## **Information u/r 36(3) of SEBI (LODR), Regulations, 2015:**

As required under Regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure A to the notice of the AGM forming part of this Annual Report.

## **KEY MANAGERIAL PERSONNEL:**

Mr. Amit Raj Sinha, Managing Director & CEO, Mr. O. Subbarami Reddy, Chief Financial Officer and Mr. Vivek Kumar, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Ms. Shreya Mitra was resigned as Company Secretary & Compliance Officer w.e.f 06.04.2024 and Mr. Vivek Kumar was appointed as Company Secretary & Compliance Officer w.e.f 27.05.2024.

## **DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

The Company has, inter alia, received the following declarations from all the Independent Directors as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the SEBI (LODR), Regulations, 2015 confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.



- d. they had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

#### **AUDIT COMMITTEE RECOMMENDATIONS:**

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

#### **REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

#### **EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There was a fire accident on 30.06.2025 in the premises of Hyderabad plant located at Pashamylaram, Telangana. Unfortunately this accident caused a loss of 46 team members, 8 unaccounted team members and 28 team members were injured. Out of 28 members, 25 members were recovered and discharged. The fire also caused damages to our Property, Plant & Equipment and inventories. The operations at the plant were temporarily paused for an estimated period of 180 days to facilitate replacement and restoration of effected equipment and structures. The company has submitted the initial insurance claims and pending submission of the final insurance claims.

Other than above, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to date of this report.

#### **SHARE CAPITAL:**

The authorized share capital as at March 31, 2025 was ₹ 4300.00 Lakhs and the paid-up Equity Share Capital as at March 31, 2025 stood at ₹ 3821.17 Lakhs.

During the year under review, Board of Directors of the Company in its meeting held on 30.08.2024 has allotted 52,52,190 equity shares of ₹ 1/- each on conversion of 52,52,190 warrants into Equity Shares at an issue price of ₹ 26.1 per Equity Share and subsequently, the paid up capital has increased from ₹ 32,81,94,980 to ₹ 33,34,47,170.

During the year under review, Board of Directors of the Company in its meeting held on 08.02.2025 has allotted 4,86,69,840 equity shares of ₹ 1/- each on conversion of 4,86,69,840 warrants into Equity Shares at an issue price of ₹ 26.1 per Equity Share and subsequently, the paid up capital has increased from ₹ 33,34,47,170 to ₹ 38,21,17,010.

#### **DEPOSITS:**

The Company has not accepted/renewed any deposits from the public/members under Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 during the financial year ended March 31, 2025 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

#### **DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:**

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22<sup>nd</sup> January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with these requirements within the prescribed timelines.

#### **CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Policy of the Company on prevention of Insider Trading lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities. The policy is available at the website of the Company at <https://sigachi.com/investors/corporate-governance/>

#### **NON-EXECUTIVE DIRECTORS' COMPENSATION & DISCLOSURES:**

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors other than the Sitting fees, and reimbursement of expenses.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the chairman are further facilitated to familiarize the incumbent Director about the Company/ its Businesses and the group practices. The details of the familiarization programme of the Independent Directors are available on the website of the Company at the link: <https://sigachi.com/>.

#### **INTERNAL AUDIT AND FINANCIAL CONTROLS:**

The Company has adequate internal controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis.

The company has appointed M/s PSRV & Co. LLP, Chartered Accountants to audit the internal control systems of the company for FY 2024-25 and there are no major observations reported in their reports.

### COMPLIANCE WITH THE MATERNAL BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternal Benefit Act, amendments and rules framed thereunder.

All eligible women employees are provided with maternal benefits as prescribed under Act, 1961, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

### DISCLOSURE OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

Further, details of internal financial control and its adequacy are included in the Management Discussion and Analysis Report which is appended as **Annexure IV** and forms part of this Report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY):

The CSR Committee was constituted as per Section 135 of the Companies Act, 2013 and Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as disclosed in the Corporate Governance report.

Disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 in prescribed form is enclosed as **Annexure II** to the Directors Report. During the financial year 2024-25, the Company has spent ₹ 102.30 lakhs towards various CSR activities in line with the requirements of Section 135 of Companies Act, 2013. Areas of Activities undertaken by the Company are Eradicating hunger, poverty and malnutrition & making available safe drinking water.

### POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015.

In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached a part of Corporate Governance Report.

The Board affirms that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

### POLICY ON NOMINATION AND REMUNERATION:

In compliance with requirements of Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has laid down a Nomination & Remuneration policy.

The salient features of the NRC Policy are as under:

1. Setting out the objectives of the Policy
2. Definitions for the purposes of the Policy
3. Policy for appointment and removal of Director, KMP and Senior Management
4. Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management & other employees.
5. Remuneration to Non-Executive/ Independent Director.

**The Nomination and Remuneration Policy is available on the website of the company, the link to which is: <https://www.sigachi.com/Policies/6.pdf>**

### BOARD EVALUATION:

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held on 18<sup>th</sup> January 2025. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors, and Independent External Persons. The Board upon discussion noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

### RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2024-25, there were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are

supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business.

Form AOC-2 has been attached as an **Annexure- III** to the Directors' Report.

#### **LOANS, GUARANTEES OR INVESTMENTS:**

The Company has not given loans, Guarantees or made any investments (except for parking excess funds in FDs with Scheduled banks, as and when required) during the year under review attracting the provisions under section 186 of the Companies Act, 2013.

#### **AUDITORS:**

##### **a. Statutory Auditors**

During the financial year, Company has received Special Notice dated 03.08.2024 from Ms. Sushma Toshniwal holding more than 500000 shares together with the Resolution proposed to be passed at the 35<sup>th</sup> Annual General Meeting to appoint a person other than a Retiring Auditor i.e., M/s. Yelamanchi & Associates, Chartered Accountants for a period of 5 years from conclusion of 35<sup>th</sup> Annual General Meeting until conclusion of 40<sup>th</sup> Annual General Meeting, under section 140(4) of the Companies Act, 2013 read with section 115 of the Companies Act, 2013.

Further, the Board of Directors in its meeting held on 06.08.2024 appointed M/s. Yelamanchi & Associates, Chartered Accountants as Statutory Auditors of the Company other than the retiring auditor under section 140(4) of Companies Act 2013 for a period of 5 financial years subject to approval of members of the company.

The members of the company have appointed M/s. Yelamanchi & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 financial years in the Annual General Meeting held on 04.09.2024.

The Auditors' Report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2025 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and held valid certificate issued by the Peer Review Board of the ICAI.

##### **b. Cost Auditor**

Your Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

M/s. MPR & Associates (Registration No. 000413), Cost Accountants carried out the cost audit of products included under CTA CODE 3912 in relation to the financial year ending 31<sup>st</sup> March 2025. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Cost Auditors have confirmed that they are

not disqualified to be appointed as the Cost Auditors of the Company for the year ending 31<sup>st</sup> March 2026.

The Company has maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

The Board has re-appointed M/s MPR & Associates, Cost Accountants, Hyderabad as Cost Auditors of the Company for the Financial Year 2025-26.

##### **c. Secretarial Auditor**

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Aakanksha Dubey & Co (formerly known as , Practicing Company Secretaries (CP No. 20064) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Secretarial Audit was carried out by M/s. Aakanksha Dubey & Co, Practicing Company Secretaries (CP No. 20064) for the financial year ended March 31, 2025. The Report given by the Secretarial Auditor is annexed herewith as Annexure - V and forms integral part of this Report.

There are no observations, reservations, qualification or adverse remark or disclaimer made by the Secretarial Auditor in the aforesaid reports.

M/s. Aakanksha Dubey & Co, Practicing Company Secretaries, was appointed as Secretarial auditors from FY 2025-26 to 2029-30 in the Board meeting held on 30.05.2025, subject to the approval of the members in the Annual General Meeting.

#### **SECRETARIAL AUDIT REPORT:**

In terms of section 204 of the Companies Act, 2013 read with

- i. the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Aakanksha Dubey & Co , Company Secretary in practice as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2025.

The Secretarial Audit was carried out by M/s. Aakanksha Dubey & Co, Company Secretary in practice for the financial year ended March 31, 2025.

The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2025 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013.

The Report given by the Secretarial Auditor is annexed herewith as Annexure- V and forms integral part of this Report.

- ii. Secretarial Audit of Material Unlisted Indian Subsidiary: Trimax Bio Sciences Private Limited is the material subsidiary of the Company. The Secretarial Audit for the Financial Year 2024-25 was carried out pursuant to Section 204 of the Companies Act 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Secretarial Audit Report of both the subsidiaries,

are provided by M/s. Aakanksha Dubey & Co., Practicing Company Secretaries. The Reports given by the Secretarial Auditor is annexed herewith and forms integral part of this Report. As required under Regulation 16(1) (C) of Listing Regulations, the Company has formulated and adopted a policy for determining 'Material' Subsidiaries, which has been hosted on its website at: [www.sigachi.com](http://www.sigachi.com)

### ANNUAL SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The Company has filed the Annual Secretarial Compliance Report for the year 2024-25 with the BSE Ltd and National Stock Exchange of India Limited, as provided by the Practicing Company Secretary was filed within the stipulated time as specified under Regulation 24A of the SEBI (LODR) Regulations.

#### d. Internal Auditor

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company, M/s PSRV & Co. LLP, Chartered Accountants for the Financial Year 2024-25.

Deviations are reviewed periodically and due compliances were ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed by M/s PSRV & Co. LLP, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2025-26.

### DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the Financial Year 2024-25, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

#### RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a quarterly basis.

Risk Management Committee of the Board of Directors of your Company assists the Board in:

- overseeing and approving the Company's enterprise-wide risk management framework; and
- overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, other risks have been identified and assessed, and there is an adequate risk management infrastructure in place capable of addressing those risks. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Report.

Pursuant to Section 134(3)(n) of the Companies Act, 2013 the Company has formulated and implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is no impact on the Company in case any of these risks firefireize.

#### DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

The Board of Directors has formulated a Vigil Mechanism / Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behavior and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee sought or was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The link to our Vigil Mechanism Policy is <https://www.sigachi.com/Policies/15.pdf>.

#### REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Managing/Whole time Director of the Company did not receive any remuneration from the subsidiaries companies.

#### DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and on the basis of explanation given by the executives of the Company and subject to disclosures in the Annual Accounts of the Company from time to time, we state as under:

- that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that we have selected such accounting policies and applied them consistently and made judgments 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;

- c. that proper and sufficient care has been taken for the 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;
- d. that the annual accounts have been prepared on a going concern basis;
- e. that 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
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively;

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-VI and attached to this report.

#### **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at [www.sigachi.com](http://www.sigachi.com).

As per the provisions of Section 4 of Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and all other applicable, if any, provisions for the time being in force read with rules & regulations framed under the Act and subject to such guidelines issued from time to time for the protection of women against sexual harassment at the workplace, the Board re-constituted the Internal Committee (IC) in its meeting held on 18.01.2025 as follows:

#### **CONSTITUTION OF COMMITTEE:**

Name	Designation
Ms. Swati Sinha	Presiding Officer
Ms. Annapurna Carchalla	Deputy Presiding Officer
Ms. Saumya Dubey	Member
Mr. Subramanian Ananthanarayanan	Member
Dr. Rohit Raj	Member
Ms. Sumali Nagarajan	External Member

All employees are covered under this policy. During the year 2024-25, there were no complaints received by the Committee. The Status of complaints received under POSH and redressed by the POSH Committee of the Company during financial year 2024-25 are given below:

- a) Number of Complaints received during the financial year 2024-25: Nil
- b) Number of Complaints resolved during the financial year 2024-25: Nil
- c) Number of Complaints pending for resolution as at the end of the financial year 2024-25: Nil

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

As stipulated under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Annual Report and is annexed as Annexure VII.

#### **SIGNIFICANT & MATERIAL ORDERS, IF ANY, PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

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

#### **INSURANCE:**

The properties and assets of your Company are adequately insured.

#### **CREDIT & GUARANTEE FACILITIES**

The Company has availed Working Capital facilities and Term Loan from Kotak Mahindra Bank.

#### **ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is disclosed on the website [www.sigachi.com](http://www.sigachi.com).

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs and other Secretarial Standards voluntarily adopted by the company.

#### **INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES**

##### **Performance of Subsidiary Companies:**

**Sigachi US Inc.** The turnover of the Company for year ended 31.03.2025 stood at ₹ 62.24 crores and the profit was ₹ 0.81 crores.

**Sigachi MENA FZCO-** The turnover of the Company for year ended 31.03.2025 stood at ₹ 63.30 Crores and the profit was ₹ 18.19 crores. Business opportunities are being created through Joint Ventures.

**Trimax Bio Sciences Pvt Ltd.** The company made a total income of ₹ 29.21 crores as on the year ended 31.03.2025 which includes both trading and manufacturing. The profit was ₹ 4.48 Crores at the end of financial year 2024-25. Sale of the API is primarily in the domestic market i.e., unregulated market and the Company is working to make the products which are registered with USFDA. The impediment is absorbing the technology which is commercially viable which will improve the capacity utilization.



## **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The information on the subsidiaries, Sigachi US Inc., & Sigachi MENA FZCO and Trimax Bio sciences Pvt Ltd pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure-I in Form AOC-1**. The Company's wholly owned Subsidiary Company Sigachi MENA FZCO is having joint venture Sigachi Arabia. However, the Company does not have any holding and associate Companies during the year under review.

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

In the financial year ended March 31, 2025, there have not been any instances, wherein companies which have become or ceased to be subsidiaries, associates and joint ventures.

## **CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements of your Company for the year ended March 31, 2025 have been prepared in accordance with the provisions of Section 129(3) of the Companies Act and applicable Accounting Standards and form part of this report.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with first proviso of Section 129(3) of the Companies Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing salient features of the Financial Statements of Subsidiary Company in Form AOC-1 is appended to this report, which forms part of the Financial Statements. The separate Audited Financial Statements in respect of the Subsidiary are also available on the website of the Company at [www.sigachi.com](http://www.sigachi.com)

## **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

The Company has implemented all of its major stipulations as applicable under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, and a report on Corporate Governance duly audited is appended as **Annexure VIII** for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report, for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 provides an overview of the affairs of the Company, its legal status and autonomy, business environment, mission & objectives, sectoral and Segment-wise operational performance, strengths, opportunities, constraints, strategy and risks and concerns, as well as human resource and internal control systems is appended as **Annexure IV** for information of the Members.

## **POLICIES:**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company [www.sigachi.com](http://www.sigachi.com).

## **ENVIRONMENTS AND HUMAN RESOURCE DEVELOPMENT:**

Your Company always believes in keeping the environment pollution free and is fully committed to its social responsibility.

The Company has been taking utmost care in complying with all pollution control measures from time to time strictly as per the directions of the Government.

The Directors would like to place on record our appreciation for the efforts made by the management and the keen interest shown by the Employees of your Company in this regard.

## **STATUTORY COMPLIANCE:**

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

## **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

No corporate insolvency resolution process was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

## **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS, IF ANY:**

During the year under review, there has been no one-time settlement of loans taken from banks and financial Institutions.

## **DECLARATION BY THE COMPANY:**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2025.

## **CEO/ CFO CERTIFICATION:**

The Managing Director cum CEO and CFO certification on the financial statements under regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2024-25 is annexed in this Annual Report as **Annexure IX**.

## **STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure X(a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual Report as **Annexure X(b)**.

In terms of section 136 of the Companies Act, 2013 the said annexure is open for inspection at the registered office of the Company during the working hours. Any member interested in obtaining a copy of the same may write to the Company.

## **RATIO OF REMUNERATION TO EACH DIRECTOR:**

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the

ratio of remuneration of Mr. Rabindra Prasad Sinha Whole-Time Director, Mr. S Chidambarnathan Whole-Time Director and Mr. Amit Raj Sinha, Managing Director of the Company to the median remuneration of the employees is 1:0.020, 1:0.020 and 1:0.131 respectively.

#### CODE OF CONDUCT COMPLIANCE:

All Members of the Board and Senior Management have affirmed compliance to the Code of Conduct for the Financial Year 2024-25. A declaration signed by the Managing Director affirming compliance with the Company's Code of Conduct by the Board of Directors and Senior Management for the Financial Year 2024-25 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Corporate Governance Report which is appended as **Annexure 'XI'** and forms part of this Report.

#### INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

#### FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

#### DECLARATION FROM DIRECTORS:

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and Senior Management have affirmed compliance with the Code of Conduct for Board and Senior Management for the financial year 2024-25. The Company had sought the following certificates from independent and reputed Practicing Company Secretaries confirming that:

- none of the Director on the Board of the Company has been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority.
- independence of the Directors of the Company in terms of the provisions of the Act, read with Schedule IV and Rules issued thereunder and the Listing Regulations.

#### EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities except as mentioned below:

- Issue of sweat equity share: Nil
- Issue of shares with differential rights: Nil
- Issue of shares under employee's stock option scheme: Nil
- Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- Buy back shares: Nil
- Disclosure about revision: Nil
- Preferential Allotment of Shares:

- The Board of Directors in its meeting held on 30.08.2024 has allotted 52,52,190 equity shares of ₹ 1/- each at an issue price of ₹26.10/- each (including premium of ₹ 25.10/-) to Non-Promoters on conversion of 52,52,190 warrants into equity shares. The Company has received listing approval for the same from BSE on 25.10.2024 and NSE on 18.12.2024. Further trading of securities permitted w.e.f 01.01.2025.
- The Board of Directors of the Company in its meeting held on 08.02.2025 has allotted 4,86,69,840 equity shares of ₹ 1/- each at an issue price of ₹ 26.10/- each (including premium of ₹ 25.10/-) to Promoters and Non-Promoters on conversion of 4,86,69,840 warrants into equity shares. The Company has received listing approval for the same from BSE on 05.06.2025 and NSE on 09.06.2025. Further trading of securities permitted w.e.f 23.06.2025.

#### 8. Rights Issue of Shares: Nil

#### STOCK SPLIT OF EQUITY SHARES

During the year under review, there was no such instance for stock split of equity shares of the Company.

#### CREDIT RATING:

The Company has been awarded Care A- (stable) credit rating for its long-term bank facilities by Care Ratings Limited.

The Company is also assigned by Care Ratings a Care A-(stable) long-term rating and A2 for short term rating. The rated instrument reflects strong degree of safety and lowest credit risk.

#### AWARDS AND RECOGNITIONS:

- Great place to work certification.
- Achieved GAIN (Global Alliance for improved Nutrition) Audit Certification.

#### AGREEMENTS/MOU ENTERED BY THE COMPANY:

During the period under review, the Company has entered MOU with Indian Navy promote "Healthy Living" through a series of events called the "Vizag Navy Marathon Promo cum Conditioning Programme.

#### ACKNOWLEDGEMENTS:

Your directors place on records their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to the Company activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed in the Company.

For and on behalf of the Board of Directors

**Sigachi Industries Limited**

**Amit Raj Sinha**

**Rabindra Prasad Sinha**

Place: Hyderabad

Managing Director and CEO Whole-Time Director

Date: August 26, 2025

DIN:01263292

DIN: 00413448

### Annexure to the Directors' Report FORM NO. AOC-1

[Pursuant to first proviso to sub-section 3 of Section 139 read with Rule 5 of Companies (Accounts) Rules, 2014]

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

#### PART "A" SUBSIDIARIES

Sl. No.	Particulars			
1.	Name of the Subsidiary	Sigachi US, INC	SIGACHI MENA FZCO	Trimax Bio Sciences Pvt Ltd
2.	Date since when subsidiary was acquired	20.01.2017	06.03.2023	01.08.2023
3.	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	April to March	April to March	April to March
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD@85.58	AED@23.26	-
5.	Share Capital	₹13,00,800	₹1,56,66,000	₹ 36,00,00,000
6.	Reserves & Surplus/ (Accumulated Loss)	₹ 22,76,54,244	₹ 16,14,77,588	₹ 25,64,13,784
7.	Total Assets	₹ 43,70,64,276	₹ 39,37,57,251	₹ 147,03,80,369
8.	Total Liabilities	₹ 20,81,09,231	₹ 21,66,13,663	₹ 85,39,66,524
9.	Investments	NIL	NIL	NIL
10.	Turnover	₹ 62,24,51,940	₹ 63,29,65,282	₹ 29,21,90,072
11.	Profit Before Taxation	₹ 94,54,141	₹ 20,02,78,737	₹ 1,28,74,341
12.	Provision for Taxation	₹ 13,63,852	₹ 1,82,95,464	₹ (3,20,13,065)
13.	Profit After Taxation	₹ 80,90,289	₹ 18,19,83,273	₹ 4,48,87,406
14.	Proposed Dividend	NIL	NIL	NIL
15.	Extent of Shareholding (in percentage)	100%	100%	80%

#### Additional Information:

Sl. No.	Particulars	Names
1	Name of subsidiaries which are yet to commence operations	NIL
3	Names of subsidiaries which have been liquidated or sold during the year	

#### PART "B": Associates/ Joint Ventures

#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Name of the Company
1	Name of Associates/Joint Ventures	NIL
2	Latest Audited Balance Sheet Date	
3	Date on which the Associate or Joint Venture was associated or acquired	
4	Shares of Associate/Joint Ventures held by the Company on the year end Number of shares Amount of investment in Associates/Joint Ventures Extent of holding (in percentage)	
5	Description of how there is significant influence	
6	Reasons why Associate /joint venture is not consolidated	
7	Net worth attributable to Shareholding as per latest audited balance sheet	
8	Profit or Loss for the year a. Considered in Consolidation b. Not considered in Consolidation	

**Additional Information:**

Sl. No.	Particulars	Names
1	Name of associate/joint ventures which are yet to commence operations	NA
3	Names of associate/joint ventures which have been liquidated or sold during the year	NA

For and on behalf of the Board of Directors

**Sigachi Industries Limited****Amit Raj Sinha**

Managing Director &amp; CEO

DIN: 01263292

**Rabindra Prasad Sinha**

Whole-Time Director

DIN: 00413448

Place: Hyderabad

Date: August 26, 2025

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline on Company's CSR Policy, including overview of projects or programs undertaken/ proposed to be undertaken:  
The CSR Policy adopted by the Board consists of activities as specified in Schedule VII of Companies Act, 2013.

2. **The Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rabindra Prasad Sinha	Whole-Time Director	1	1
2.	Mr. Chidambaranathan Shanmuganathan	Whole-Time Director	1	1
3.	Mr. Amit Raj Sinha	Managing Director & CEO	1	1
4.	Mr. Janardhana Reddy Yeddula	Independent Director	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company : [www.sigachi.com](http://www.sigachi.com)
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: 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:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NIL	

6. Average net profit of the company for last three financial years as per section 135(5) : ₹ 50,82,00,615/-.

7.

Sl. No.	Particulars	Amount (in ₹)
(a)	Two percent of average net profit of the company as per section 135(5)	₹ 1,01,64,012/-
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	<b>Total CSR obligation for the financial year (7a+7b-7c)</b>	<b>₹ 1,01,64,012/-</b>

8. (a) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹1,02,29,862/-		NIL		NIL	



(b) Details of CSR amount spent against ongoing projects for the financial year: 2

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No.)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation -Through implementing agency
1	Integrated Development Project	Eradicating hunger, poverty and malnutrition & making available safe drinking water	YES	Gujarat	52.50 Lakhs	No	Aga Khan Rural Support Program (India) -CSR00004229
2	Promoting education and Safe water drinking facility -Initiative	Eradicating hunger, poverty and malnutrition & making available safe drinking water	Yes	Hyderabad and Gujarat	36.57 lakhs	Yes	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No.)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation -Through implementing agency
1	Empowering Women	Empowering Women	No	Bangalore	13.22 lakhs	Yes	-

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- NIL

(f) Total amount spent for the Financial year – 102.29 lakhs

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,01,64,012
(ii)	Total amount spent for the Financial Year	1,02,29,862
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	65,850
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	3,32,718
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,98,568

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

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

10. In case of creation on acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- No Capital asset Acquired

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - NA

For and on behalf of the Board of Directors

**Sigachi Industries Limited**

Place: Hyderabad

Date: August 26, 2025

**Amit Raj Sinha**

Managing Director & CEO,  
Member

DIN: 01263292

**Rabindra Prasad Sinha**

Whole-Time Director,  
Chairman CSR Committee

DIN: 00413448

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arms length transactions:

Name of the related party (Nature of Relationship)	Nature of Contracts/ Arrangements transaction	Duration of the Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by the Board	Amount Year ended 31 <sup>st</sup> March 2025 (in ₹)
Sigachi US, INC – Wholly-owned Subsidiary	Services	NA	NA	19.01.2024	53,47,54,000
Sigachi MENA FZCO – Wholly-owned Subsidiary	Sale of goods or services	NA	NA	19.01.2024	20,88,00,564
RPS Industries Private Limited- Associate	Lease Rentals	NA	NA	19.01.2024	3,20,87,270
Trimax Bio Sciences Private Limited – Subsidiary	Purchase of good or services	NA	NA	19.01.2024	9,71,42,570
Amit Raj Sinha – Managing Director and CEO	Rent	NA	NA	19.01.2024	21,01,051

For and on behalf of the Board of Directors

**Sigachi Industries Limited**

Place: Hyderabad  
Date: August 26, 2025

**Amit Raj Sinha**  
Managing Director & CEO  
DIN: 01263292

**Rabindra Prasad Sinha**  
Whole-Time Director  
DIN: 00413448

# MANAGEMENT DISCUSSION AND ANALYSIS

## GLOBAL ECONOMIC REVIEW

In 2024, the world economy exhibited a remarkable ability to withstand ongoing challenges, yielding consistent but moderate growth. The year was marked as a “soft landing” for many economies, which successfully averted the sharp downturns previously anticipated. According to the International Monetary Fund (IMF), it estimated a global GDP growth rate of 3.3% for 2024, paralleling 2023.

This sustained growth defied earlier fears of recession, driven by stronger-than-expected performances in the United States, where growth reached an estimated 2.8%, fuelled by robust consumer spending and rising investment in Artificial intelligence. Emerging markets, particularly in Asia, contributed significantly during the year. Despite ongoing challenges in its real estate sector, China stabilised at 4.8% growth, aided by targeted stimulus measures.

According to IMF estimates, global inflation is easing, declining from 6.7% in 2023 to 5.8% in 2024. Advanced economies are reaching inflation goals faster than emerging markets. In response, central banks, including the U.S. Federal Reserve, are relaxing monetary policies with rate cuts, balancing inflation control and economic growth. However, inflation in the services

sector remains reluctant, complicating broader monetary policy normalisation. On the other hand, falling energy prices and global oversupply contributed to disinflation.

Global trade reached a record US\$33 trillion in 2024, growing by 3.7% (US\$1.2 trillion), with positive growth in most regions except Europe and Central Asia. Developing economies surpassed developed nations, with import and export activity increasing by 4% for the year. However, momentum decreased in the second half, suggesting a slowdown in global demand.

**Outlook:** Geopolitical tensions and trade uncertainties will continue to cast shadows over the 2025 outlook, which the IMF projects to be at 2.8% growth. Conflicts in Ukraine, the Middle East and South Asia, alongside U.S. trade tariffs, heightened risks of supply chain disruptions, and inflationary spikes are contributing factors. The World Bank noted downside risks, including climate-related disasters and rising debt in low-income countries, with growth in these regions lagging. Moving into 2025, the focus remains on sustainable fiscal policies, structural reforms, and navigating geopolitical headwinds to bolster long-term growth prospects.

Sources: IMF, World Economic Outlook, April 2025, January 2025, October 2024  
<https://unctad.org/news/global-trade-hits-record-33-trillion-2024-driven-services-and-developing-economies>

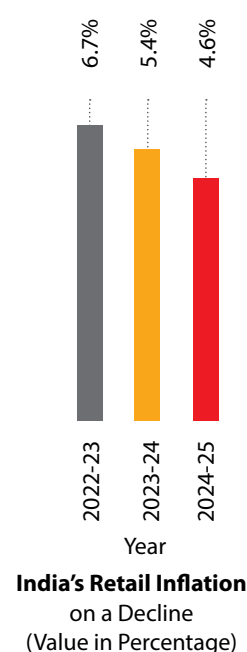
## INDIAN ECONOMIC REVIEW

The Indian economy is projected to grow 6.5% in the fiscal year 2024-25, moderating from the 9.2% expansion in the previous fiscal year. Despite the slowdown, the country retains its position among the world's fastest-growing major economies. Strong consumer demand, a robust agricultural sector recovery, and consistent service sector performance support the real GDP growth. According to the International Monetary Fund (IMF) in its April Outlook, India has surpassed Japan, becoming the fourth-largest economy in CY2025.

Agricultural output was increased by 4.6% following a robust monsoon that supports rural demand. In contrast, manufacturing growth has been adjusted to 4.5%, down from the previous fiscal year's 12.3%, indicative of diminished global demand and a slowdown in corporate investments.

Private consumption is anticipated to have grown by 7.3%, reflecting a buoyant middle class. In comparison, Foreign Direct Investment inflows have experienced a significant surge of 27%, reaching ₹40,672 million during the first nine months, indicating investor confidence.

Inflation has been effectively managed, as evidenced by the decrease in the Consumer Price Index to 4.6% for the entire financial year 2024-25, down from 5.4% in the previous year. This reduction has been facilitated by a decline in food prices and the stability of monetary policy. The Reserve Bank of India has implemented two consecutive reductions in the repo rate, lowering it from 6.5% to 6%. It has decreased the Cash Reserve Ratio to 4%, injecting ₹1.16 lakh crore into the financial system.



Fiscal discipline remains resilient, as evidenced by the reduction of the fiscal deficit to 4.8% of GDP, underpinned by robust tax revenues and an emphasis on capital expenditure. Moreover, India’s merchandise exports amounted to US\$437.42 billion, reflecting a marginal increase of 0.08% relative to US\$437.07 billion in FY24.

**Outlook:** India is expected to maintain steady growth in FY26, projected at 6.3-6.8% on an annual basis, driven by resilient consumption, agricultural recovery, and increased infrastructure investments. However, possible risks include global trade slowdowns, widening trade deficits, global geopolitical tensions, climate challenges, and newly imposed U.S. tariff hikes, though strong services exports should provide resilience. However, foreign exchange reserves remain healthy at US\$688.13 billion as of April 25, 2025, reflecting sound macroeconomic fundamentals.

**Sources:** <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2111647&reg=3&lang=1#:~:text=CPI%20inflation%20is%20expected%20to,average%204.7%25%20for%20FY25.>  
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INDUSTRY OVERVIEW

Global Pharmaceutical Industry

The global pharmaceutical industry represents a significant powerhouse.

Few sectors have had as profound an impact on human health and societal advancement, with a long legacy of developing transformative drugs and vaccines developed over decades, contributing to enhancing global health.

As a cornerstone of healthcare systems worldwide, the sector drives innovation to address evolving medical needs. In 2024, the industry sustained robust growth, with revenues estimated to reach US\$1.67 trillion, driven by demand for biologics, vaccines, and personalised medicine.

Emerging markets, especially in Asia, contributed significantly, while North America retained its dominant position. However, high R&D costs, averaging US\$2.5 billion per new drug, burdened smaller firms, underscoring the need for sustained investment in research and development. Breakthroughs in gene therapies and AI-driven drug discovery reinforced R&D’s critical role in tackling complex conditions such as cancer and Alzheimer’s.

Concerns

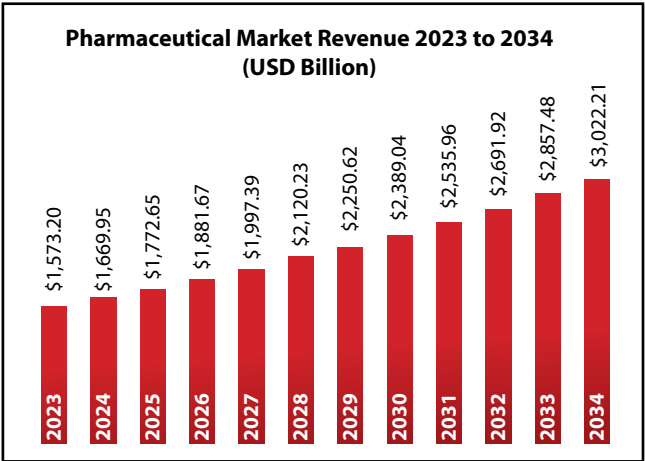
The industry faced challenges in 2024, including patent expirations, pricing pressures, and rising compliance costs. Supply chain disruptions, rapid technological change, and heightened data security requirements further complicated the landscape. Nonetheless, biosimilars and digital health integration presented new growth avenues.

**Impact of US tariffs on the industry:** Proposed US tariffs on pharmaceutical imports posed serious challenges to global pharmaceutical companies. They are likely to increase drug prices for American consumers, potentially causing shortages of

essential medications and affecting the global pharmaceutical industry. While the tariffs may stimulate domestic manufacturing in the long term, they are expected to disrupt global supply chains, increase costs, and result in reduced research and development.

Implementing these tariffs may incite retaliatory trade measures from other nations, thereby posing a potential threat to pharmaceutical exports manufactured within the United States. Although certain companies may be able to absorb short-term increases in costs, the long-term ramifications of these tariffs could encompass diminished access to medications, escalating insurance expenses, and a possible relocation of manufacturing operations back to the United States.

**Outlook:** The global outlook remains cautiously optimistic, with the market expected to grow steadily in the future, driven by ageing populations and chronic disease prevalence. Pharmaceutical companies are exploring alternative strategies to mitigate the impact of tariffs, such as diversifying supply chains and establishing new manufacturing facilities.





**Key future drivers include:**

- Advances in mRNA technology and precision medicine
- Sustainability initiatives
- Biotech–big pharma collaborations accelerating innovation

However, regulatory complexities, geopolitical tensions, and supply chain vulnerabilities pose persistent risks. Continued R&D investment and adaptive strategies will be essential to meet global health demands and ensure long-term resilience.

Sources: <https://www.globenewswire.com/news-release/2025/02/07/3022874/0/en/Pharmaceutical-Market-Size-Expected-to-Reach-USD-3-033-21-Bn-by-2034.html>  
[https://phrma.org/policy-issues/research-development#:~:text=On%20average%2C%20it%20takes%2010,Drug%20Administration%20\(FDA\)%20approval.](https://phrma.org/policy-issues/research-development#:~:text=On%20average%2C%20it%20takes%2010,Drug%20Administration%20(FDA)%20approval.)

## INDIAN PHARMACEUTICAL INDUSTRY

**The Indian pharmaceutical industry, often dubbed the “pharmacy of the world,” has evolved remarkably since independence.**

Initially reliant on imports, the 1970 Patent Act spurred growth by allowing process patents, enabling local firms to produce affordable generics.

By the 1990s, big Indian companies had gained global prominence, capitalising on cost-effective manufacturing and skilled labour. The 2005 TRIPS compliance shifted focus to innovation, with firms investing in R&D for biosimilars and complex generics.

**Performance during the fiscal year 2024-25**

In 2024, India's pharma market, valued at US\$50 billion, ranked third globally by volume, supplying 20% of global generics and 60% of vaccines. The industry's strength lies in its 10,500+ manufacturing facilities, about 2,000 of which are WHO-GMP approved. India also boasts the largest number of USFDA-approved plants outside the US and a robust supply chain. Government initiatives like the PLI scheme have bolstered API production, reducing dependency on China.

Growth drivers of the year included: The domestic pharmaceutical market grew by 8.4% during the financial year 2024-25 on the back of major therapies showing positive value growth. Pharmaceutical exports also surged, exceeding US\$30 billion, reflecting an increase of over 9% compared to the previous year. This growth is attributed to factors like positive value growth in major therapies. The country has also positioned itself as the world's largest supplier of generic medicines.

**Challenges faced during the year:** Despite this progress, the industry encountered critical challenges as it approached a pivotal point. These include regulatory hurdles, quality control issues, and supply chain disruptions, as well as pressure from competition and price controls. Intellectual property concerns, the reliance on Chinese APIs, and R&D investment constraints pose significant hurdles.

**Regulatory development in the US and its impact:** The proposed imposition of tariffs and reduction of prices of pharmaceutical products in the US presents considerable challenges for the Indian pharmaceutical industry in the coming years.

India accounts for approximately 47% of the generics demand in

the United States. Price reductions resulting from international reference pricing could significantly reduce revenues for major firms. In response, Indian companies might increase prices in less-regulated markets, thereby jeopardising affordability in developing nations. Furthermore, investment in research and development could stagnate, ultimately impeding innovation.

Proposed tariffs, potentially set at 25% or higher, could result in billions of dollars in additional costs, consequently raising generic prices for consumers in the United States. Indian businesses may transfer these costs to consumers, compromising affordability, or choose to absorb these losses, thereby impacting profitability adversely. Additionally, transitioning India's 752 FDA-approved facilities to meet reshoring needs in the US could take four to five years, delaying outcomes from tariff-driven strategies.

However, the growing demand for low-cost generics in the United States could prove advantageous for Indian manufacturers, provided they adjust to reduced profit margins. India's cost advantage may mitigate anticipated short-term revenue losses and long-term constraints on innovation. This cost-competitiveness in terms of cost and potential for market diversification into regions like Africa and Latin America could offer a buffer against these impacts. However, short-term supply chain disruptions and long-term innovation risks remain significant concerns.

**Developments in the domestic regulatory environment**

- The Production Linked Incentive (PLI) scheme advanced domestic API production, reducing dependence on China (from 70% to lower levels). The Union Budget 2025-26 allocated US\$602.9 million to the Department of Pharmaceuticals, up 28.8%, boosting R&D and manufacturing.
- The Uniform Code for Pharmaceutical Marketing Practices (UCPMP) and updated Good Manufacturing Practices (GMP) under Schedule M improved transparency and product quality standards. Centralised export No Objection Certificates streamlined processes.
- The MoHFW has proposed changes to the labelling requirements for drugs via a draft amendment to the Drugs Rules, 1945, mandating that “Details of excipients” also be declared on the label of drugs. Presently, the label of drugs is only required to bear details of the active ingredients that are used in the drug.
- The government has undertaken various measures to simplify the patent application process, including fee rebates

for startups, small entities, and educational institutes and expedited examination facilities for certain applicants.

- Initiatives have been taken to streamline regulatory processes for new drug discovery and development, including establishing committees to facilitate regulatory reforms and create a more supportive ecosystem for R&D.

#### Key growth drivers

- Rising Domestic Demand:** India's large and growing population, coupled with an increasing life expectancy and rising prevalence of lifestyle diseases, creates a significant market for pharmaceuticals.
- Government Initiatives:** Government policies, including the Production Linked Incentive (PLI) scheme, aim to boost domestic manufacturing, attract investment, and diversify product offerings.
- Generic Drug Manufacturing:** India's strength in generic drug manufacturing remains a key factor in providing affordable access to essential medicines.
- Expanding Healthcare Infrastructure:** Expanding hospitals and hospital chains, clinics, and diagnostic centres, especially in rural areas, improves access to healthcare services and fuels demand.
- Technological Advancements:** Adopting technologies like AI, machine learning, and telemedicine is streamlining operations, improving patient care, and enhancing supply chain management.
- Global Market Expansion:** India's pharmaceutical companies are increasingly targeting global markets, particularly the United States, Europe, and emerging regions, contributing to revenue growth.
- Regulatory Reforms:** Streamlining regulatory processes and promoting ease of doing business encourages innovation and attracts investment, further accelerating the development of new drugs and therapies.
- Focus on Innovation:** The industry is experiencing unprecedented scientific advancements and data-driven breakthroughs, particularly in drug discovery and personalised medicine.

#### Opportunities

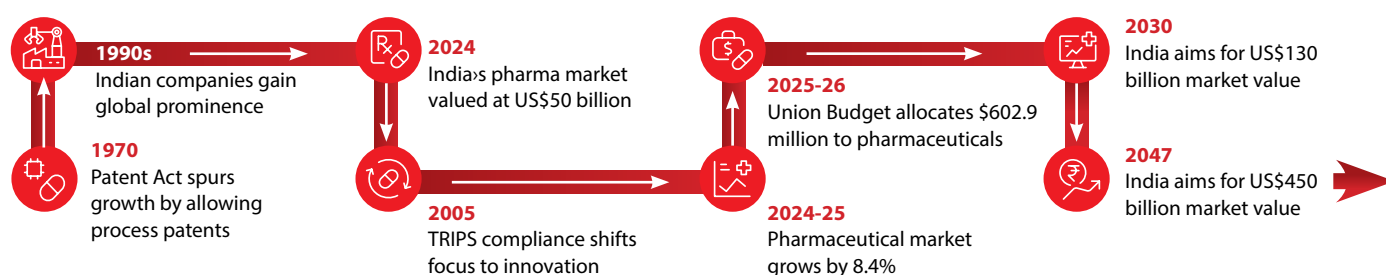
- Emphasis on Self-Reliance:** The government's focus on self-reliance in key pharmaceutical products, including APIs (Active Pharmaceutical Ingredients) and KSMs (Key Starting Materials,) will create opportunities for domestic manufacturing.
- Innovation in Next-Generation Modalities:** India invests in research and development of new therapeutic modalities, such as biologics and gene therapy, which can lead to innovative new drugs.
- Emerging Market Penetration:** India's export market can grow further in Africa, Latin America, and ASEAN, leveraging low-cost generics and vaccines to meet rising healthcare demands.

**What the future holds:** Despite facing challenges such as price controls, regulatory scrutiny, and threats from U.S. regulations and reliance on China for APIs and intermediates, the industry's future looks promising. Investments in biologics, digital health, and AI-powered drug discovery are increasing. With an emphasis on quality, affordability, and innovation, Indian pharmaceuticals continue to serve a critical role in global healthcare and are set for steady growth until 2030. India aims to achieve market milestones of approximately US\$130 billion by 2030 and US\$450 billion by 2047.

#### Sustainability & the Indian pharmaceutical industry

In 2024, the Indian pharmaceutical sector intensified sustainability efforts to meet global environmental standards, a trend continuing into 2025. Prominent companies adopted eco-friendly manufacturing methods, achieving a 15–20% reduction in carbon emissions through energy-efficient practices and renewable sources like solar energy. The industry invested nearly US\$500 million in waste management and water recycling, addressing 30% of its wastewater. Furthermore, the Production Linked Incentive (PLI) program has promoted greener production of active pharmaceutical ingredients (APIs), reducing emissions from imports. In 2025, the Department of Pharmaceuticals will prioritise sustainable R&D, offering incentives for innovations in biodegradable packaging and reduced solvent use.

#### EVOLUTION OF INDIA'S PHARMACEUTICAL



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### India's Branded Generic Drug Market

India's branded generic drug market serves as a cornerstone of the nation's billion-dollar pharmaceutical industry, commanding a ~70-80% share of the domestic market by revenue. In contrast to unbranded generics, which are sold under chemical names, branded generics are off-patent medications marketed under company-specific brand names, offering affordability (57–85% lower than branded drugs) and an enhanced perception of quality.

Valued at approximately US\$24.91 billion in 2024, the generic market, encompassing branded generics, is anticipated to expand to US\$35.62 billion by 2030, growing at a 6.02% CAGR. This growth is propelled by the rising prevalence of chronic diseases (for instance, diabetes accounts for 38.1% of IPM sales) and substantial exports, totalling US\$8.7 billion to the United States.

Industry players leverage 750+ USFDA-approved plants to support global supply chains. Government initiatives such as PMBJP (Pradhan Mantri Bhartiya Janaushadhi Pariyojana) and proposed OTC regulations continue to enhance access. However, challenges persist in the form of regulatory scrutiny, pricing controls (DPCO), and doctors' preference for branded options due to marketing efforts.

The market's future hinges on balancing quality assurance, bioequivalence compliance, and rural penetration (67% population, 17% OTC sales).

#### Sources:

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## GLOBAL FOOD AND NUTRITION INDUSTRY

The food and nutrition industry encompasses the production, processing, distribution, and marketing of food and nutritional products, to enhance human health through dietary choices and the utilisation of supplements. This industry comprises various sectors, including food manufacturing, dietary supplements, and nutrition services, all contributing to the global food supply chain. It represents a substantial market, characterised by an increasing focus on health-conscious consumer choices and a growing awareness of the importance of balanced nutrition.

The industry offers a comprehensive range of products, including baked goods, cereals, dairy items, meats, seafood, eggs, soy-based products, fats, oils, and others. Nutritional foods are developed utilising a diverse array of components, including carotenoids, dietary fibres, carbohydrates, fatty acids, minerals, antioxidants, prebiotics, probiotics, vitamins, and proteins. These products are designed for a variety of applications, including athletic nutrition, weight management, immune enhancement, digestive health, clinical dietary solutions, cardiovascular health, pediatric needs, veterinary applications, medical uses, and personalised nutrition plans.

In 2024, the industry witnessed moderate growth due to challenges like inflation and supply chain disruptions. Since then, food prices have moderated, but cost-driven purchases have persisted. The global Nutritional Food market was valued at US\$7.16 billion in 2024 and is expected to reach US\$15.24 billion by 2032 at a CAGR of 9.90%.

**Growth Drivers:** Consumers increasingly seek products addressing specific health concerns such as allergies, bone and joint health, glucose management, cancer, cardiovascular issues, maternal and infant care, and skin health. For instance, the growing awareness of health and wellness has led to a surge in demand for immunity-boosting supplements, significantly boosting the market worldwide.

These developments underscore the dynamic nature of the nutritional food market, highlighting how brands are adapting to meet evolving consumer demands through product innovation and targeted health solutions.

The market is also growing due to demand for low-sugar, high-nutrient products, with North America leading and Asia-Pacific showing rapid growth. Nutraceuticals and sports nutrition have flourished, fuelled by preventive healthcare and fitness trends. However, ultra-processed foods, high in sugar and salt, continued to dominate diets, raising health concerns.

**Trends:** Retail infrastructure and e-commerce improvements are making these foods more accessible to a wider audience. Interestingly, the increasing interest in plant-based and alternative proteins throughout the Asia-Pacific region offers significant investment prospects for companies looking to meet these changing consumer tastes.

The market is witnessing exciting advancements in health-oriented products. Growing awareness of the microbiome is driving demand for probiotics and prebiotics. Consumers are increasingly seeking healthier alternatives, leading to a rise in sugar and fat replacers. Additionally, flavoured and enhanced beverages are gaining popularity, offering hydration with nutritional benefits, while meat and dairy alternatives are expanding to explore diverse protein sources beyond traditional plant-based options.

**Opportunities:** By 2040, the worldwide population is projected to increase by over a billion individuals, leading to a substantial rise in food demand that is not currently available. Most of this population growth will occur in Africa and South Asia, significantly influencing global consumption trends across various categories in the upcoming years.

In the Asia-Pacific region, emerging markets are experiencing a notable expansion of their middle class. This development is contributing to a surge in expenditure on nutritious food items. The increasing urban population is a significant factor behind

this trend, as it creates a greater demand for convenient and healthy food choices. Furthermore, the enhanced accessibility to information is elevating health awareness among consumers, leading to a rising interest in nutritional products.

**Sources:**

[https://www.databridgemarketresearch.com/reports/global-nutritional-food-market#:~:text=Nutritional%20Food%20Market%20Size%20\\*%20The%20global,options%20across%20both%20online%20and%20offline%20platforms.](https://www.databridgemarketresearch.com/reports/global-nutritional-food-market#:~:text=Nutritional%20Food%20Market%20Size%20*%20The%20global,options%20across%20both%20online%20and%20offline%20platforms.)

## INDIAN FOOD AND BEVERAGE INDUSTRY

India's Food and Beverage industry is a vast, rapidly growing sector, encompassing diverse cuisines and products from agriculture to packaged goods. A significant contributor to the economy, it reflects rich culinary traditions while embracing modern processing and innovation, catering to a massive domestic and export market.

The key segments of the industry include food processing, food service, packaged foods (dairy, bakery, snacks, ready-to-eat), beverages (alcoholic, non-alcoholic), food retail, ingredients, organic & health Foods, and plant-based alternatives.

India's food and beverage (F&B) industry, valued at US\$332 billion in 2023, is projected to grow at a CAGR of 11.05%, reaching approximately US\$691.47 billion in 2030.

**Growth drivers:** The growth of the Indian food and beverages market is driven by several factors: the rising affluence of the expanding working population, higher disposable incomes, increased urbanisation that influences lifestyles and reduces the time for home-cooked meals, a boost in tourism and international travel to India, and rising consumption of high-growth food and beverage segments during special festivals, celebrations and other special occasions.

A strong domestic supply of raw materials also supports the growth. India is the world's leading producer of various agricultural products, including milk, bananas, mangoes, guavas, papayas, ginger, and okra. It also ranks second globally in wheat, rice, and diverse fruits and vegetables and third for cereals, coconuts, lettuce, chicory, nutmeg, mace, cardamom, and pepper.

**Trends:** Consumer behaviour has changed significantly in recent years and continues to evolve rapidly, influencing food and beverage trends. They now prioritise their personal health by placing more importance on self-care. They are also adapting

to a more sustainable lifestyle that focuses on conscious consumption and knowing where their food comes from. New sensorial experiences, are in demand, particularly around traditional flavours and modern twists. At the same time, they are also indulging more, as seen in the growing prominence of premium ingredients.

### Opportunities

- India has a young population, primarily aged 18-40, driving food and beverage consumption.
- The government remains keen on strengthening the food & beverage industry.
- Strategy aimed at diversifying export basket to enhance global trade presence and increase shipments.
- The government has established 60 Agri-Export Zones, 42 mega food parks, and 128 cold chains to boost exports.
- India is a trading hub for Southeast Asia in food and beverages.
- The growing market for breakfast cereals, pasta, infant food, bakery products, foreign liquor, oils, and sauces.
- International organisations are investing in local manufacturing and gaining market insights into consumer preferences.
- FSSAI to invest US\$ 72.3 million in upgrading food testing infrastructure and labs.
- Globalisation has increased the food trade, with 460 million tons traded annually valued at US\$ 3 billion.
- India's economic integration and proximity to export markets position it well for trade growth in agricultural and processed food.

**Source:**

<https://www.maximizemarketresearch.com/market-report/indian-food-and-beverages-market/29426/>



## INDIA'S NUTRITION MARKET

The dietary supplements market encompasses various products, including vitamins, minerals, herbs, botanicals, amino acids, and enzymes, available in various forms, such as tablets, capsules, powders, and liquids. These supplements are consumed to supplement the diet and provide essential nutrients that may be lacking in one's regular diet.

The market caters wide array of consumer needs, encompassing general wellness, sports nutrition, weight management, and targeted solutions for specific health conditions. As health consciousness increases and lifestyle transformations occur, the demand for dietary supplements persistently rises, thereby propelling innovation, product development, and global market expansion.

The India Dietary Supplements Market is expected to record a CAGR of 10.2% from 2024 to 2033. In 2024, the market size is projected to reach a valuation of US\$24.2 billion. By 2033, the valuation is anticipated to reach US\$57.5 billion.

**Growth drivers:** In recent years, Indian consumers have significantly transformed their attitudes towards health and wellness, primarily due to the increase in lifestyle-related diseases such as diabetes, obesity, and cardiovascular issues. These health concerns compel consumers to adopt a more proactive stance regarding their well-being.

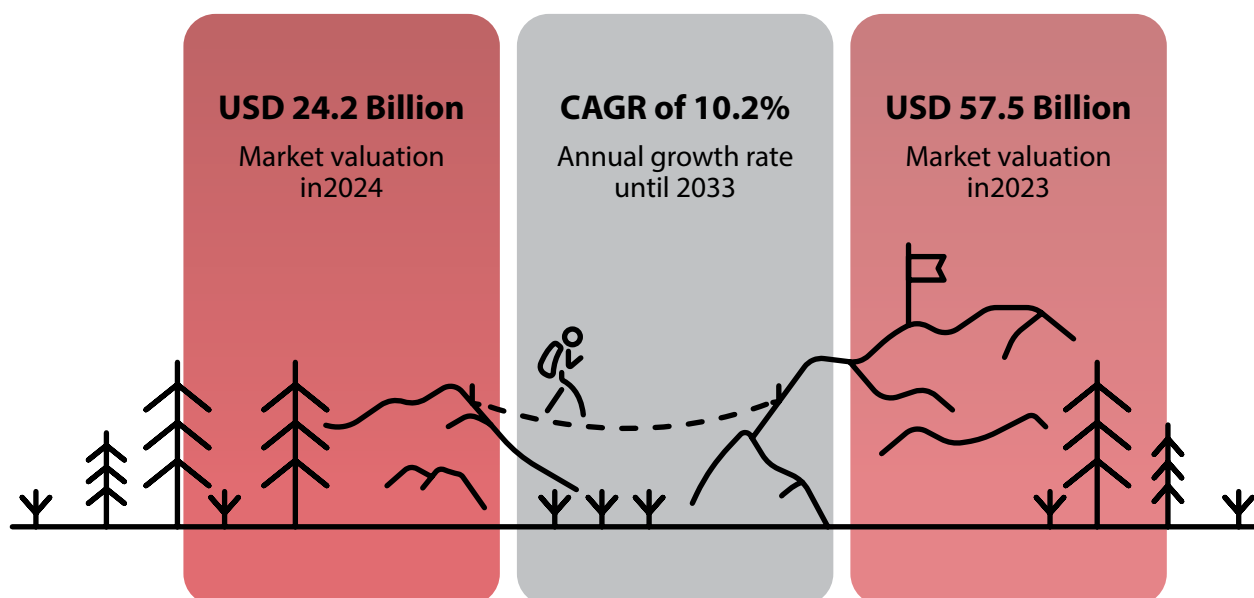
The amalgamation of beauty and wellness is increasingly evident both globally and within India. A growing number of individuals now associate outer beauty with inner health, which is driving the demand for supplements that enhance skin and overall health.

Moreover, the expanding middle class, an increase in disposable income, greater availability in retail establishments, and improved accessibility through the proliferation of e-commerce platforms are pivotal factors contributing to growth. Additionally, direct selling networks, speciality stores, and wellness clinics present unique opportunities for personalised customer interactions and product demonstrations, thereby augmenting consumer engagement and loyalty.

**New opportunities:** The market for dietary supplements directed towards women is anticipated to expand in India significantly. This growth is propelled by an increase in awareness and concern regarding conditions such as Polycystic Ovarian Syndrome (PCOS), in addition to a heightened focus on hormone health. As the acknowledgement of the critical role that hormones play in overall well-being- particularly for women- grows, the demand for specialised supplements to address these needs is also on the rise increasing.

Source: <https://www.custommarketinsights.com/report/india-dietary-supplements-market/>

### India Dietary Supplements Market Growth



## INDIA'S NUTRACEUTICAL MARKET

Nutraceuticals are defined as foods or components obtained from foods that provide health benefits that exceed basic nutritional value, thereby effectively bridging the gap between culinary and medicinal domains. These substances are often found in fortified foods, dietary supplements, and beverages, potentially including vitamins, minerals, herbs, or other natural entities that are supported by substantial health-related evidence.

In the post-pandemic context, nutraceuticals have gained increased prominence in India, driven by a heightened awareness of health and concerns surrounding immunity. The pandemic has shifted consumer focus toward preventive healthcare practices, consequently amplifying the demand for vitamins, herbal supplements, and Ayurvedic formulations.

Moreover, the exponential growth of e-commerce, combined with governmental initiatives such as Production Linked Incentive (PLI) schemes aimed at bolstering domestic manufacturing and regulatory advancements under the Food Safety and Standards Authority of India (FSSAI), has propelled the market to unprecedented levels.

**Types of products:** Nutraceuticals include products that help maintain immunity and prevent diseases. In other words, these products reflect increasing health awareness among the general population in the country. It also includes products that support the optimal functioning of the human body. Poor nutrition plays an important role in lifestyle-related disorders as well. Various nutraceuticals have exhibited therapeutic potential, hence gaining popularity.

India's nutraceutical market includes dietary supplements, comprising ~65% of the market, which feature vitamins, minerals, probiotics, and herbal extracts like ashwagandha for immunity. Functional foods account for ~37% of revenue, offering fortified cereals and probiotic yoghurts for diabetes and heart health. Functional beverages, including energy drinks and herbal teas, cater to busy consumers. Plant-based nutraceuticals include Ayurvedic supplements and protein powders. Specialised products like gummies and personalised nutrition attract younger demographics.

**Fast-growing area:** The nutraceuticals market in India grew by ~20% during COVID-19. In 2023, the Indian nutraceuticals industry held approximately ~9% of the global nutraceuticals market revenue. This represents a significant increase from the 2% share in 2017.

In 2024, the market size was about ~US\$7 billion (both domestic & export). The market is expected to double in the next five to six years with a CAGR of 16-18% organically. However, with the right kind of push, the market can strive to climb even higher.

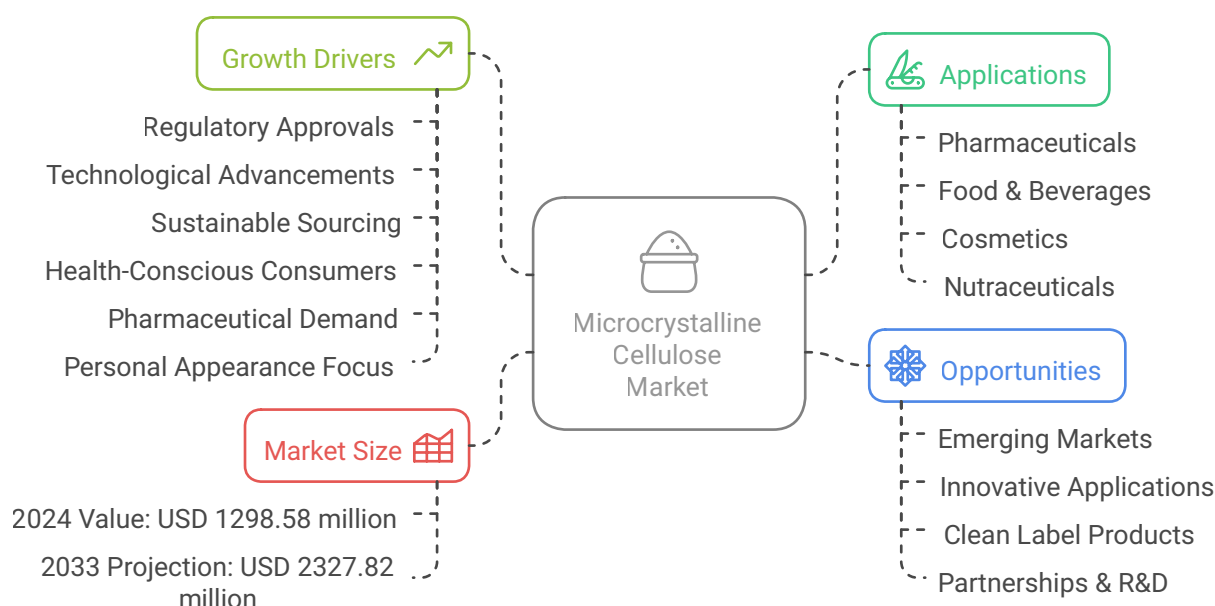
**Trends:** Key trends include a rise in the popularity of herbal supplements, functional foods, and immunity-boosting products. Furthermore, the market is seeing increased adoption of online retail and direct-to-consumer models, along with a focus on sustainable packaging.

**Opportunities:** In 2025, the Indian nutraceutical market is significantly influenced by AI-driven personal nutrition innovations, harnessing consumer health data for customised solutions. The market is characterised by the emergence of novel delivery formats such as gummies, effervescent tablets, and plant-based protein powders, which augment convenience and attractiveness. The increasing prominence of clean-label, Ayurvedic, and herbal products, including ashwagandha and curcumin, corresponds with consumer preferences for natural remedies. The emphasis on preventive healthcare, targeting lifestyle diseases such as diabetes, alongside unexploited rural markets, presents substantial opportunities potential.

**Regulatory push:** FSSAI's 2022 Nutra Regulations and PLI schemes enhance market access and production. Government initiatives, including the Nutraceutical Centre of Excellence in Kerala and CSIR's Task Force, foster innovation and global competitiveness, positioning India to capture a larger share of the US\$400 billion global market.

Source: <https://www.thehindu.com/business/nutraceuticals-market-size-likely-to-double-in-5-years/article67842259.ece>

## Global Microcrystalline Cellulose Market Overview



### GLOBAL MCC MARKET

In the pharmaceutical industry, MCC (Microcrystalline Cellulose) is a versatile and widely used excipient, meaning it's a non-active ingredient that supports the active pharmaceutical ingredient (API). MCC acts as a binder, disintegrant, filler, and diluent, contributing to tablet stability, drug release, and overall formulation quality.

For its properties, MCC is used in pharmaceuticals for tablet formulation, as a stabiliser and as a thickener in food and beverages, as an anti-caking agent in nutraceuticals, and as a texturiser in cosmetics. It also supports 3D printing and industrial applications.

The global microcrystalline cellulose market size was valued at US\$ 1,298.58 million in 2024. It is projected to reach US\$ 1385.59 million by 2025 and US\$ 2,327.82 million by 2033, growing at a CAGR of 6.7% during the forecast period (2025–2033).

#### Growing usage in different industrial segments

- Regulatory approvals for MCC as a safe additive contribute to its growing popularity across various industrial sectors.
- Technological advancements in production processes have improved both quality and cost efficiency.
- Manufacturers are focusing on sustainable sourcing and biodegradable MCC to meet environmental regulations and consumer demand for green products.

- Increased adoption of low-calorie and fibre-rich foods among health-conscious consumers in both developed and developing countries typically incorporates MCC.
- Rising demand from the pharmaceutical industry is due to the extensive use of MCC as an excipient.
- Enhanced focus on personal appearance and health, including hygiene, skin, and hair care, fuelling market growth for MCC.

#### Opportunities

- Expansion in Emerging Markets:** Rising disposable incomes and pharmaceutical growth in Asia-Pacific and Latin America present significant expansion opportunities for MCC suppliers.
- Innovative Applications:** MCC's potential in 3D printing (as a binder), nutraceuticals, and plant-based meat alternatives opens new revenue streams.
- Clean Label & Natural Ingredients:** The shift toward clean-label products in food and cosmetics creates demand for MCC as a natural, non-GMO, and allergen-free additive.
- Partnerships & R&D Investments:** Collaborations between MCC producers and end-user industries can drive product innovation and customised solutions for niche markets.

Source: <https://stratinsresearch.com/report/microcrystalline-cellulose-market>

## INDIAN MCC MARKET

The leading global exporters of Microcrystalline Cellulose are India, Ireland, and Taiwan. India's leadership position is supported by a well-established manufacturing and exporting infrastructure. Between November 2023 and October 2024, India tops the list with 18,810 shipments, while Ireland follows with 10,707 shipments, and Taiwan ranks third with 6,034 shipments.

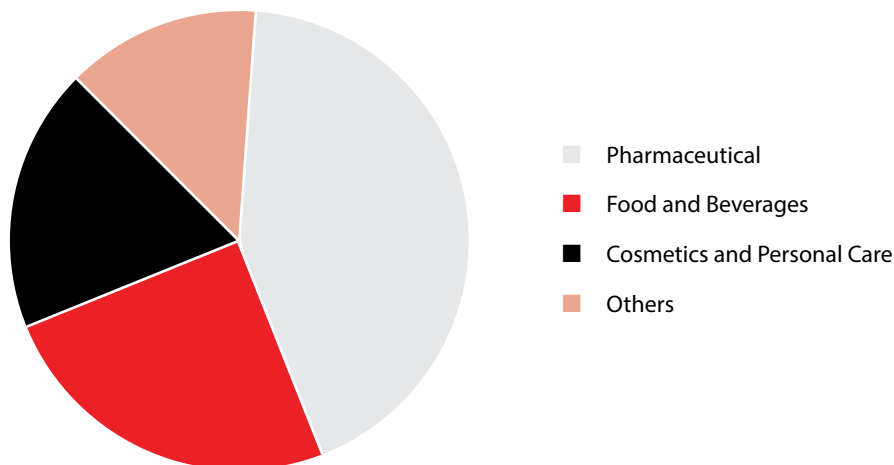
The domestic microcrystalline cellulose market size reached US\$ 43.77 million in 2024. The market is expected to reach US\$ 64.15 million by 2033, exhibiting a growth rate (CAGR) of 4.34% from 2025-2033. The Indian microcrystalline cellulose market share is expanding, driven by the growing user awareness about eco-friendly packaging and stringent environmental regulations, along with increasing investments in research, enabling the development of refined items with better water absorption.

**Sustainability push:** Microcrystalline cellulose (MCC) is preferred as a sustainable material because it is derived from renewable plant-based sources like wood or cotton, processed with minimal environmental impact, and aligns with eco-friendly trends in many industries.

### Defining Market Trends

**Increasing demand in the paper and packaging industry:** The increasing demand in the paper and packaging sector is creating a positive outlook for the microcrystalline cellulose market in India. This substance is commonly used in paper production to enhance the strength, texture, and durability of the paper items.

**Health-Conscious Food industry:** Increasing consumer demand for low-calorie, plant-based, and clean-label foods boosts the



### Growth drivers for the industry

**Strong Domestic Production:** India has a well-developed MCC manufacturing industry capable of producing high-quality products.

**Cost-Competitiveness:** The cost of MCC produced from non-wood sources, like agricultural waste, is lower than that of wood-based MCC, making Indian MCC competitively priced in the global market.

**Growing Global Demand:** The increasing demand for MCC in various industries, including pharmaceuticals, food, and cosmetics, provides a strong foundation for export growth.

**Government Support:** The Indian government promotes exports through various initiatives and policies.

use of MCC as a stabiliser, fat replacer, and anti-caking agent in functional foods and dietary supplements, reflecting India's health-conscious trends market.

**Sustainable Production:** Manufacturers are increasingly turning to eco-friendly, plant-based ingredients, prompting a shift towards sustainable methods of MCC production, such as utilising non-wood sources and advancements in biorefinery, all backed by government policies focused on sustainability.

**Cosmetics Industry Growth:** The Indian beauty market is expanding at a significant rate, is progressively incorporating MCC for its texturising and moisture-retaining benefits in skincare and personal care products, influenced by trends in premiumisation.

Source: <https://www.imarcgroup.com/india-microcrystalline-cellulose-market>  
<https://www.volza.com/p/microcrystalline-cellulose/export/export-from-india/>

## COMPANY OVERVIEW

### About the Company

Founded in 1989, Sigachi Industries Limited (Sigachi) has emerged as one of the leading Microcrystalline Cellulose (MCC) manufacturer worldwide. The Company has a diverse portfolio comprising of high-quality Excipients, Co-processed Excipients, Pre-formulated Excipients, APIs and Intermediates, Vitamin-Mineral-Nutrient Blends and O&M Services. With over three decades of industry expertise, Sigachi is a trusted partner to pharmaceutical, nutraceutical, and functional food manufacturers across more than 65 countries.

The Company operates five state-of-the-art manufacturing facilities spread across Gujarat, Telangana, and Karnataka, with a consolidated production capacity exceeding 34000 Metric Tons Per Annum (MTPA), enabling scalable and efficient output across its product portfolio.

Beyond its core MCC business, Sigachi has strategically diversified its operations into adjacent sectors, including speciality chemicals, petrochemical applications, advanced water treatment solutions, and pharmaceutical plant operations. This expansion reflects the Company's vision of becoming a comprehensive solutions provider in the chemical and pharmaceutical sectors.

Sigachi's growth philosophy is anchored in its core purpose of "Building A Healthier, Happier and Joyful World Together". This guides product development, manufacturing practices, and corporate social responsibility initiatives.

The Company has a strong focus on sustainable operations, technological innovation, continuous R&D investment and regularly upgrading product offerings to align with global industry trends and environmental considerations.

### The Growth Journey

Sigachi's global expansion strategy has achieved significant milestones through planned joint ventures and acquisitions. The Company partnered with iMass Investments via Sigachi MENA FZCO, a wholly owned subsidiary of Sigachi Industries Limited to target the UAE's growing food and pharmaceutical markets.

Additionally, Sigachi MENA FZCO, a wholly owned subsidiary of Sigachi Industries Limited and Saudi National Projects Investment Ltd (SNP), an advisory investment firm together established Sigachi Arabia as a holding company for Middle Eastern operations, with plans for a manufacturing facility in Riyadh in three years, initially serving Saudi Arabia and expanding to other GCC markets. The ventures follow a 75:25 ownership structure, with Sigachi retaining majority control and leveraging local expertise.

To integrate its pharmaceutical offerings, Sigachi acquired a majority stake in Trimax Bio Sciences, a USFDA, EMEA, and WHO-compliant API manufacturer. This enhances Sigachi's active pharmaceutical ingredients capabilities, complementing its excipients business. The agreement allows for the potential acquisition of the remaining stake after three years, with the valuation based on financial performance metrics.

These investments position Sigachi for growth in domestic and international markets, enhancing its capacity to deliver solutions across the pharmaceutical value chain. By committing to innovation, forming strategic partnerships, and pursuing operational excellence, Sigachi solidifies its role as a global leader in speciality ingredients and pharmaceutical solutions.

### Business Overview

#### 1) Microcrystalline Cellulose (MCC)

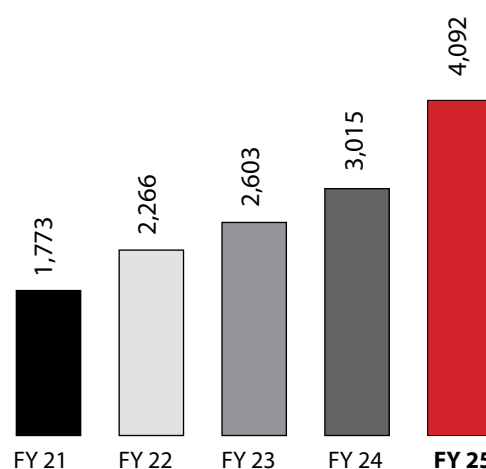
The Company manufactures MCC in more than 60 different grades, with particle sizes varying from 15 microns to 250 microns. Sigachi serves diverse industries, such as pharmaceutical, food, nutraceutical and cosmetics.

The Company sells its cellulose-based products under the following brands.

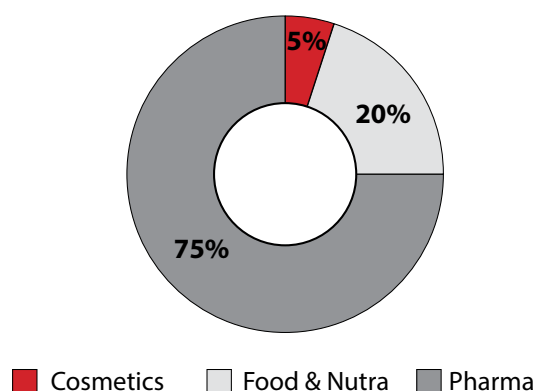
HiCel™	AceCel <sup>®</sup>	CoatCel <sup>®</sup>	GloCel <sup>®</sup>	BARETab <sup>®</sup>
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Different drying techniques are employed to distinguish the products. Additionally, the Company produces multiple grades of the product, incorporating a variety of chemicals, including colloidal silicon dioxide and carboxy cellulose sodium and mannitol, etc.

MCC revenue trends (K in Mn)

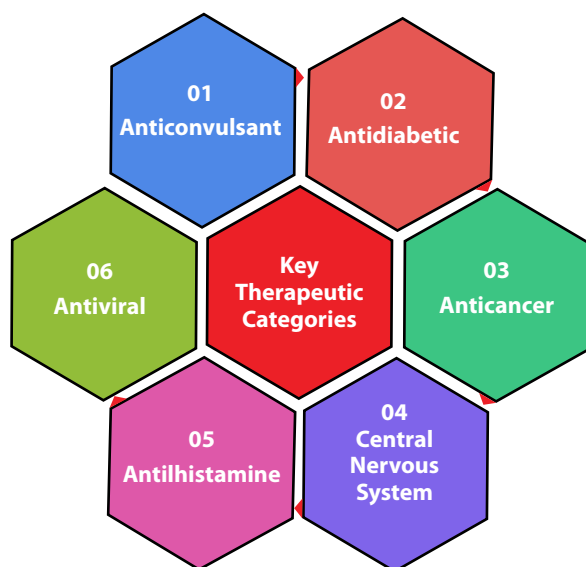


Revenue break-up (FY25)





### Pharma Portfolio Components



### The Road Ahead

Sigachi is strategically positioned for strong growth, with our Middle East JVs and API expansion opening new opportunities. Progress on CEP filings and our upcoming Dahej SEZ facility will enhance our regulated market presence and excipient capabilities. The GAIN-approved Sultanpur facility strengthens our nutrition segment while continuous R&D drives innovation across our pharma and food portfolios.

With operations in over 65 countries and a diversified product range, we remain focused on sustainable growth through quality, innovation and strategic partnerships - delivering long-term

value to all stakeholders. Our future is built on excellence across the pharmaceutical and nutrition value chains.

### 2) Operations and Management

The Operations and Management (O&M) sector thrives in India and internationally. Sigachi will continue to focus on speciality chemicals, petrochemicals, water treatment, and pharmaceutical plants.

This growth in the manufacturing O&M industry can be attributed to several significant factors:

- **Industrial Expansion in Core Sectors:** The speciality chemicals and pharmaceutical industries, supported by Make in India and PLI schemes, drive O&M demand for maintaining complex reactors and API plants, while petrochemicals require robust upkeep of refining units.
- **Technological Advancements and Industry 4.0:** AI, IoT, and predictive maintenance optimise efficiency in water treatment plants and petrochemical facilities, ensuring compliance with stringent quality standards in pharma and speciality chemicals.
- **Efficiency and Asset Longevity:** Preventive O&M minimises downtime in high-value equipment like distillation columns (petrochemicals) and filtration systems (water treatment), extending asset life and boosting productivity in pharma's 752+ USFDA-approved plants.
- **Skilled Workforce Needs:** Complex speciality chemicals and water treatment processes demand specialised O&M expertise, addressing talent shortages as firms prioritise R&D

and production. Regulatory and Sustainability Compliance: O&M ensures adherence to environmental norms in water treatment (e.g., ZLD compliance) and petrochemicals while supporting green chemistry and waste reduction in pharma.

- **Urbanisation and Sectoral Growth:** Rising demand for clean water and speciality chemicals, driven by urbanisation (41% urban population), fuels O&M for treatment plants and chemical manufacturing units.
- **Government Support and Cost-Effective Models:** PLI schemes, Aatmanirbhar Bharat, and subscription-based O&M models with rapid deployment enhance cost efficiency, supporting high-growth sectors like petrochemicals and pharma.

### Research & Development

For over three decades, Sigachi has been at the forefront of the excipient sector, achieving consistent growth through a focus on innovation, quality, and customer trust. Our cutting-edge R&D facility — recognised by the Government of India under the Ministry of Science and Technology and accredited by the Department of Scientific and Industrial Research (DSIR) — provides comprehensive capabilities for pharmaceutical development, from early-stage formulation design to full-scale commercial production.

Our expertise is reinforced by seven granted patents in cellulose and excipient technologies, reflecting our ability to deliver distinctive, high-quality solutions to clients worldwide. To further strengthen customer engagement, we operate the “Ask an Expert” online platform, giving partners direct access to our technical knowledge and problem-solving capabilities.

The strategic addition of an API manufacturing unit, together

with the launch of the new Sigachi API R&D Centre in Hyderabad, has expanded our capabilities into the active pharmaceutical ingredient space. This synergy between our excipient expertise and API development enables us to provide complete, integrated solutions. The new API R&D Centre is equipped with advanced infrastructure and skilled scientists, enabling the creation of cost-efficient, sustainable, and globally compliant manufacturing processes.

We continue to optimise production efficiency, maintain stringent quality standards, and leverage proprietary in-house technologies to enhance our competitiveness. Guided by our purpose — to build a healthier, happier, and more joyful world — we remain dedicated to being the partner of choice for pharmaceutical companies across the globe, delivering value through innovation, reliability, and performance.

### Quality

Sigachi is dedicated to provide value by advancing operational excellence and innovation. Its commitment to quality is reflected in strict adherence to international manufacturing standards and ongoing investment in research and development, ensuring products meet evolving industry needs while maintaining a competitive edge in a demanding global marketplace.

To support innovation and regulatory compliance, Sigachi invests in its R&D centres, which uphold quality assurance standards and drive process optimisation.

Sigachi holds a Certificate of Suitability (CEP) for Microcrystalline Cellulose from the EDQM for its three approved MCC manufacturing units. The Company also filed over 18 Type IV DMFs with the USFDA for various excipient grades, reinforcing its global regulatory standing and readiness for regulated markets.

### Financial Performance

#### Financial highlights

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Revenue from operations	4,882	3,989	3,020	2,503	1,928
Gross Profit	2,275.25	1,727.20	1,391.80	1,118.40	738.40
EBITDA	1,120	766	587	531	388
EBITDA margin	22.38	19.2	19.43	21.21	20.12
PAT	705	572	436	400	303
PAT Margin	14.09	14.34	14.43	15.98	15.72
Cash flow from Operations	269.32	128.91	290.16	58.5	295.51
ROCE	16	16	19	22	39

#### Key ratios

Particulars	FY 2024-25	FY 2023-24	% change
Debtors Turnover (no. of days)	125	137.27	-8.93%
Inventory Turnover (no. of days)	136	58.95	130.70%
Current Ratio (in times)	2.13	1.67	27.72%
Debt Equity Ratio (in times)	0.19	0.29	-33.07%
Operating Profit Margin (in %)	19.22	21.51	-10.64%
Net Profit Margin (in %)	14.09	14.34	-1.74%
Return on Net Worth (in %)	16.45	16.41	0.24%

### Disclosure of accounting treatment

The Company followed the necessary accounting procedures and made sure they were implemented consistently. No variations from the procedure outlined in the accounting rules announced under Section 133 of the 2013 Companies Act have occurred.

### Internal Control System and Its Adequacy

Effective internal controls are vital for mitigating financial risks and ensuring the accuracy, integrity, and reliability of the Company's financial reporting. Sigachi has established a robust internal financial control framework that aligns well with its nature, scope, and complexity.

The Company's internal control systems are adequate, efficient, and continuously monitored, ensuring compliance with applicable statutory and regulatory requirements. Regular assessments by the Audit Committee help evaluate the effectiveness of these controls, with particular focus on financial accuracy and risk-based governance practices.

Sigachi remains committed to maintaining transparent accounting records and a strong compliance culture, thereby reinforcing stakeholder confidence and supporting long-term financial sustainability.

### Human Resources

At Sigachi Industries Limited, our people are the foundation of our success and the driving force behind our ability to innovate, deliver quality, and grow sustainably. We see our workforce not just as employees, but as partners in building the Company's vision and fulfilling its purpose — **to create a healthier, happier, and more joyful world.**

This purpose guides the way we develop, engage, and empower our teams. We make focused investments in talent development, equipping individuals with the skills, resources, and environment needed to achieve excellence. Every employee is encouraged to take ownership of impactful projects that align with both their personal aspirations and Sigachi's long-term goals, creating a shared sense of purpose and accountability.

We cultivate a workplace where innovation, ownership, and continuous learning are integral to daily operations. Our inclusive and performance-oriented culture ensures that each person is valued, respected, and inspired to contribute meaningfully to our mission. By embedding our purpose into every facet of our HR approach, we enable our people to thrive — professionally and personally — while collectively advancing Sigachi's vision of delivering sustainable pharmaceutical solutions that improve lives and well-being across the globe.

### Awards and Accolades

1. National Award for Small-Scale Entrepreneurs (1993)
2. State Awards for outstanding Entrepreneurship, AP (1997-98)
3. DSIR Approval of R&D Lab (2006)
4. GOI Approval for setting up SEZ unit (2009)
5. MSME National Award (2010)
6. National Innovation Award for MSMEs (2011 – Winner)
7. National Award for Outstanding Entrepreneurship (2011 – 2<sup>nd</sup> Prize)
8. Small Giants Award (2014)
9. DHL & Zee Business Award (2015)
10. Company of the year – Pharmaceutical, Dare to Dream Award (2018)
11. National Best Employer Brand (2018)
12. Business Leader of the Year (2019)
13. Silver Star HR Award (2020)
14. Top 100 SME Award (2022)

The Company has received several accolades due to their expertise in building world-class products and delivering excellent services to consumers worldwide. Furthermore, Sigachi's facilities are EXCiPACT GMP, SGMP, HACCP, EDQM CEP and ISO 9001:2015 certified.

### Disclaimer

Certain statements about future prospects in this section may be forward-looking statements, which involve a number of underlying, identified or unidentified risks and uncertainties that could cause actual results to differ materially from those projected. In addition to the aforementioned macro-environmental changes, the Russian-Ukraine war and Red Sea Crisis might present an unanticipated, unexpected, unknowable and ever-evolving danger, among other things, to the Company and the environment in which it operates. Some of the facts and numbers in the study have been derived from the outcomes of these assumptions, which were based on accessible internal and external information. The estimations on which these assumptions are based are liable to change since the underlying variables are dynamic in nature. Any forward-looking statement provided here only reflects the Company's objectives, beliefs and current expectations and only as of the date on which it was made. It may be revised or updated by the Company at any time without notice in response to new information, unexpected circumstances, or other factors.

## FORM MR-3

### SECRETARIAL AUDIT REPORT

{Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

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

To  
The Members of  
**M/s. Sigachi Industries Limited**  
Hyderabad.

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Sigachi Industries Limited** ("The Company") for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) 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 (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2024-25: -
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company**

**has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., [www.sigachi.com](http://www.sigachi.com).**

- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable.**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vi. 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; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Bigshare Services Private Limited as its Share Transfer Agent.**
- vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. Other applicable laws include the following:
  - The Payment of Gratuity Act, 1972
  - Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - Employees State Insurance Act, 1948
  - Income Tax Act, 1961
  - Indian Stamp Act, 1899
  - Minimum Wages Act, 1948
  - Payment of Bonus Act, 1965
  - Payment of Wages Act, 1936
  - Factories Act, 1948
  - Shops and Establishments Act, 1948
  - Water (Prevention and Control of Pollution) Cess Act, 1977;
  - Air (Prevention and Control of Pollution) Act, 1981;
  - Environment (Protection) Act, 1986;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) During the year the Company has conducted 6 meetings of the Board of Directors, 5 meetings of the Audit committee, 1 Meeting of Stakeholder Relationship Committee, 4 meetings of Nomination and Remuneration Committee 2 meetings of Risk Management Committee and 2 meetings of Independent Directors.
  - b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
    - External Commercial Borrowings were not attracted to the Company under the financial year under review;
    - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
    - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
  - (ii) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. Mr. Subbarami Oruganti Reddy is the Chief Financial Officer. Mr. Amit Raj Sinha is the Chief Executive Officer of the Company.  
Ms. Shreya Mitra resigned as Company Secretary and Compliance Officer of the Company w.e.f. 06.04.2025 and Mr. Vivek Kumar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 27.05.2025.
- ii. The Company has internal auditors namely M/s. PSRV & Co. LLP, Chartered Accountants, Mumbai.
- iii. The website of the company contains applicable policies as specified by SEBI (Listing Obligation and Disclosure

Requirement) Regulations, 2015 and the provisions of Companies Act, 2013.

- iv. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was a change in the composition of the Board of Directors that took place during the period under review, and all actions were carried out in compliance with the provisions of the Act.
- v. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- vi. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- vii. We, 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, rules, regulations and guidelines.
- viii. We further report that during the year under report, the Company has following event(s)/action(s) having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:
  - The Company has allotted 52,52,190 equity shares of ₹ 1/- each at an issue price of ₹ 26.10/- (including a premium of ₹ 25.10/- each) to non-promoters on conversion of 52,52,190 warrants, in its Board Meeting held on 30.08.2024.
  - The Company has allotted 4,86,69,840 equity shares of ₹ 1/- each at an issue price of ₹ 26.10/- (including a premium of ₹ 25.10/- each) to promoters and non-promoters on conversion of 4,86,69,840 warrants, in its Board Meeting held on 08.02.2025.
  - The Board of the directors in its meeting held on 06.08.2024 has appointed M/s. Yelamanchi & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years subject to approval of members of the company in the ensuing Annual General Meeting and the same was approved in the Annual General Meeting held on 04.09.2024.
- ix. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**  
Proprietor

M. NO. A49041; C.P. No: 20064

UDIN: A049041G001083503

Peer Review Cer. No.: 3363/2023

Place: Hyderabad

Date: August 26, 2025



## ANNEXURE A

To  
The Members of  
**M/s. Sigachi Industries Limited**  
Hyderabad

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**  
Proprietor

M. NO. A49041; C.P. No: 20064

UDIN: A049041G001083503

Peer Review Cer. No.: 3363/2023

Place: Hyderabad

Date: August 26, 2025

## FORM MR-3

### SECRETARIAL AUDIT REPORT

{Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

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

To  
The Members of  
**M/s. Trimax Bio Sciences Private Limited**  
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Trimax Bio Sciences Private Limited** (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Trimax Bio Sciences Private Limited** ("The Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;

2. Compliance status in respect of the provisions of the following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2024-25: - **Not Applicable as company is unlisted company.**

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable.**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable.**

v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

vi. 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; **Not Applicable**

vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

ix. Other applicable laws include the following:

- The Payment of Gratuity Act, 1972
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Income Tax Act, 1961
- Indian Stamp Act, 1899
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Wages Act, 1936
- Factories Act, 1948
- Shops and Establishments Act, 1948

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Companies Act, 2013, Rules, Regulations, Guidelines, Standards, etc.

b) During the year the Company has conducted 4 meetings of the Board of Directors, 4 meetings of the Audit committee, 2 meetings of Nomination and Remuneration Committee and 1 meeting of Independent Directors.

- a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that:
- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
- External Commercial Borrowings were not attracted to the Company under the financial year under review;
  - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
  - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. Mr. Battu Vinay Kanth Raj is the Company Secretary of the Company.
- ii. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was a change in the composition of the Board of Directors that took place during the period under

review, and all actions were carried out in compliance with the provisions of the Act which is mentioned below:

- Mr. Janardhana Reddy Yeddula was appointed as an Additional Director (Independent) w.e.f. 07.03.2025.
- iii. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
- iv. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- v. We, 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, rules, regulations and guidelines.
- vi. We further report that during the year under report, the Company has no event(s)/action(s) having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- vii. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**  
Proprietor

M. NO. A49041; C.P. No: 20064

UDIN: A049041G001083855

Peer Review Cer. No.: 3363/2023

Place: Hyderabad

Date: August 26, 2025

**ANNEXURE A**

To  
The Members of  
**M/s. Trimax Bio Sciences Private Limited**  
Hyderabad.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**

Proprietor

M. NO. A49041; C.P. No: 20064

UDIN: A049041G001083855

Peer Review Cer. No.: 3363/2023

Place: Hyderabad  
Date: August 26, 2025



## Annexure VI

## Annexure to the Director's Report

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

### FORM-A

Form for Disclosure of particulars in respect to conservation of energy

a. Energy conservation measures taken during the year:

The Company is not a power intensive industry. However regular efforts are made to ensure that power is conserved well, wherever practicable and the equipment are maintained in good condition for superior performance with low power consumption.

a. Proposals being implemented for reduction of consumption of energy: Not Applicable

b. Impact of measures at a & b above for reduction of energy consumption and consequent impact on cost of production of goods: Not Applicable

c. Total energy consumption and energy consumption per unit as per form A:

Particulars	For the year ended March 31,	
	2025 (in ₹)	2024 (in ₹)
<b>a. Power and Fuel Consumption</b>		
i. Electricity		
Purchased units	1,16,02,804	81,72,730
<b>Total Amount (Rupees)</b>	<b>9,37,07,413</b>	<b>6,78,36,615</b>
Rate/Unit (Rupees)	8.07	8.30
ii. Own Generation (Through Diesel Generator)		
Units Generated	23,153	36,828
<b>Total Amount (Rupees)</b>	<b>8,37,868</b>	<b>11,58,171</b>
Units per litre	2.66	3.63
Cost per Unit (Rupees)	36.18	31.45
<b>b. Consumption per unit of production</b>		
Production (MTs)	19,387	13,602
Power Consumption in Rupees/MT	4,876.74	5,072.40

### FORM-B

#### Technology, Research and Development

Form for disclosure of particulars with respect to technology absorption

Sl. No.	Event
1. Specific areas in which R & D undertaken	1. Development of BARET ab family of excipients as ready to use premix for Nutraceutical tablets, premix for Quick dissolving tablet matrix and Self lubricated excipient
	2. Development of excipients for capsule filling and Super functionality excipients for pharma industry
	3. Development of Dietary fibre and anti-caking agent for food industry
	4. Development of excipient that is stabilizer for emulsions in cosmetic industry
	5. Application studies of excipients with various API's like L-Glycine, Thiamine HCl, Pyridoxine HCl, Certirizine HCl, Vitamin B1, Vitamin B6, Amoxicillin, Magaldrate, Ascorbic Acid.
2. Benefits derived as a result of the above R & d	1. Product superiority over peer products in the market.
	2. Diversified portfolio of products catering to Pharma, Nutra, Food and cosmetic industries.
	3. Application data generated during R & D trails benefits the customers and overall Pharma community for better development



Sl. No.	Event
3. Future/further Plan of Action	1. New product development for Pharma: Ready to use for capsule formation and Mega disintegrate for oral solid dosage forms 2. Premix for Ice Cream, Beverages, Health Drinks & Confectionery 3. New Application Study a. HiCel MCC, HiCel MCG and Premix application in food products b. New Nutra product application studies
4. Expenditure on R & D	₹ 660.4 Lakhs
5. Technology imported and absorbed	Nil, No technology has been imported.

### FORM-C

#### Particulars of Foreign Exchange Earning and Outgo

Particulars	For the year ended March 31,	
	2025 (in ₹)	2024 (in ₹)
i. Foreign Exchange earned		
Export of Goods	270,23,10,801	205,92,41,426
ii. Foreign Exchange Outgo		
a. Import of Raw Material	126,67,50,335	100,27,72,327
b. Travel Expenses	1,34,93,925	1,34,51,975
c. Others	2,51,01,284	2,85,23,166

For and on behalf of the Board of Directors

**Sigachi Industries Limited**

Place: Hyderabad  
Date: August 26, 2025

**Amit Raj Sinha**  
Managing Director & CEO  
DIN: 01263292

**Rabindra Prasad Sinha**  
Whole-Time Director  
DIN: 00413448

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURE

### II. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24110TG1989PLC009497
2	Name of the Listed Entity	SIGACHI INDUSTRIES LIMITED
3	Date of Incorporation	11-01-1989
4	Registered office address	229/1 & 90, 4 <sup>th</sup> floor, Kalyan Tulasiram Chambers, Madeenaguda, Hyderabad - 500049
5	Corporate address	Plot No-G 57/2, Industrial Park, Sultanpur, Sangareddy, Telangana-502319
6	E-mail	cs@sigachi.com
7	Telephone	+91 84552 42055
8	Website	www.sigachi.com
9	Financial year for which reporting is being done	<b>Start date</b> <b>End date</b>
	Current Financial Year	01/04/2024 31/03/2025
	Previous Financial Year	01/04/2023 31/03/2024
	Prior to Previous Financial year	01/04/2022 31/03/2023
10	Name of the Stock Exchange(s) where shares are listed	

#### Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	BSE Limited	N/A	India
2.	National Stock Exchange of India Limited	N/A	India

11	Paid-up Capital (In ₹)	38,21,17,010
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	Vivek Kumar
	Contact	+91 91000 13047
	E mail	cs@sigachi.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No. The Company has not undertaken assessment or assurance of the BRSR Core for the financial year. However, Sigachi Industries is committed to BRSR Core alignment and plans to implement assessment soon, ensuring sustainable growth.
15	Name of assessment or assurance provider	N/A
16	Type of assessment or assurance obtained	N/A

**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	Sigachi Industries is a leading manufacturer of excipients, APIs, vitamin-mineral blends, and food stabilizers, delivering high-quality solutions for diverse industry needs.	87.8
2.	Operations and Management	Sigachi Industries offer services in operations management and maintenance of chemical process plant facilities and allied sectors, ensuring efficient and reliable industrial solutions.	10.12

**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.	Microcrystalline Cellulose (MCC) and other excipients	21001	87.8
2.	Operations and Management	99831	10.12
3.	Food and Nutrition	1079	1.31

**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	4	3	7
International	0	0	0

**20. Markets served by the entity**

A	Number of locations	Number
	Locations	
	National (No. of States)	22
	International (No. of Countries)	65+
B	What is the contribution of exports as a percentage of the total turnover of the entity?	66.26%
C	A brief on types of customers	Sigachi Industries serves a diverse global clientele across pharmaceuticals, food, healthcare, nutraceuticals, and cosmetics, catering to end-users, merchants, distributors, and exporters in over 65 countries, showcasing its elaborate international presence.

**IV. Employees****21. Details as at the end of Financial Year**

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1	Permanent (D)	1095	1,050	95.89	45	4.10	0	0
2	Other than permanent (E)	13	13	100	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>1,108</b>	<b>1,063</b>	<b>95.93</b>	<b>45</b>	<b>4.06</b>	<b>0</b>	<b>0</b>
WORKERS								
4	Permanent (F)	412	388	94.17	24	5.82	0	0
5	Other than permanent (G)	287	252	87.8	35	12.19	0	0
6	<b>Total workers (F + G)</b>	<b>699</b>	<b>640</b>	<b>91.55</b>	<b>59</b>	<b>8.44</b>	<b>0</b>	<b>0</b>

## B. Differently abled Employees and Workers:

Sr. 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)							
2	Other than Permanent (E)				NIL			
3	Total differently abled employees (D + E)							
DIFFERENTLY ABLED WORKERS								
4	Permanent (F)							
5	Other than Permanent (G)				NIL			
6	Total differently abled workers (F + G)							

## 22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33
Key Management Personnel	2	0	0

## 23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY25			
	Male	Female	Other	Total
Permanent Employees	42.91%	83.72%	0	46.36%
Permanent Workers	31.50%	33.25%	0	32.50%

	Turnover rate in previous FY24			
	Male	Female	Other	Total
Permanent Employees	39.58%	56.81%	0	40.35%
Permanent Workers	46.61%	33.33%	0	46.15%

	Turnover rate in year prior to the previous FY23			
	Male	Female	Other	Total
Permanent Employees	37%	42.5%	0	37.5%
Permanent Workers	56%	13%	0	53.1%

## 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.	Sigachi US INC	Subsidiary	100%	No
2.	Sigachi MENA FZCO	Subsidiary	100%	No
3.	Trimax Bio Sciences Pvt. Ltd	Subsidiary	80%	No

## V. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes
- (ii) Turnover (in ₹): 4,07,83,30,078
- (iii) Net worth (in ₹): 5,59,65,98,540

## VII. Transparency and Disclosure 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)			FY (2023-24)		
			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	Yes, The Company has a robust grievance redressal mechanism in place, guided by the Companies Act, 2013. It encourages all the stakeholders to report genuine concerns about the company's conduct. The policy safeguards employees from victimisation for raising genuine complaints. It covers a wide range of issues, including misuse of authority, fraud, violation of company rules and employee misconduct. This mechanism ensures a fair, transparent and ethical work environment	Web link: <a href="https://sigachi.com/Policies/15.pdf">https://sigachi.com/Policies/15.pdf</a>	0	0	-	0	0	-
Investors (other than shareholders)			0	0	-	0	0	-
Shareholders			1	0	The Company resolved the complaint ensuring transparency and accountability.	0	0	-
Employees and workers			57	0	The Company resolved the complaint	42	0	The Company resolved the complaint
Customers			39	0	ensuring transparency and accountability.	27	0	ensuring transparency and accountability.
Value Chain Partners			0	0	-	0	0	-
Others			0	0	-	0	0	-



## 27. 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.	Energy and Emissions Management	Risk and Opportunity	<p><b>Risk:</b> As a pharmaceutical manufacturing company, our operations are energy-intensive and contribute to greenhouse gas emissions. Effective energy and emissions management is critical for ensuring regulatory compliance in India and global markets such as the EU, while also reducing production costs and improving process efficiency.</p> <p><b>Opportunity:</b> Implementing energy-efficient technologies and reducing emissions can lower operational costs, enhance compliance, and improve our brand image. It also opens possibilities for incentives and grants for sustainable practices.</p>	<p><b>Approach:</b> We are in the process of exploring energy-efficient technologies and targeted emission reduction strategies across our manufacturing units, operations, and facilities. These initiatives are designed to significantly lower our greenhouse gas (GHG) emissions while enhancing overall operational efficiency. By adopting advanced energy management systems and optimizing process-level energy consumption, we aim to reduce our carbon footprint and transition toward more sustainable production practices.</p> <p><b>Goals:</b> Reduce Energy Consumption Intensity by 20% by 2030. Reduce Coal Consumption Intensity by 20% by 2026 and 30% by 2030.</p>	<p><b>Risk:</b> Negative (higher costs, regulatory penalties if unmanaged)</p> <p><b>Opportunity:</b> Positive (cost savings, incentives, brand value)</p>
2.	Water Management	Risk and Opportunity	<p><b>Risk:</b> Water scarcity, regulatory pressure, and improper water disposal can lead to operational disruptions, penalties, and reputational harm.</p> <p><b>Opportunity:</b> Efficient water usage, recycling, and responsible water management reduces costs and enhance brand credibility.</p>	<p><b>Approach:</b></p> <ol style="list-style-type: none"> <li>1) The Company is deeply committed to minimizing its environmental footprint through strategic and sustainable water management practices.</li> <li>2) To support this commitment, Sigachi has a well-established water treatment infrastructure across all its facilities, comprising Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Mechanical Vapour Recompression (MVRE) systems. These systems are further enhanced by the integration of Reverse Osmosis (RO) Recovery Systems, enabling the effective treatment and reuse of effluents.</li> </ol> <p><b>Goals:</b> 30% Reduction in Freshwater Consumption Intensity by 2032. 10% Increase in Amount of Water Recycled by 2028.</p>	<p><b>Risk: Negative</b> (operational downtime, non-compliance costs)</p> <p><b>Opportunity: Positive</b> (cost savings, sustainable credentials)</p>
3.	Waste Management	Risk and Opportunity	<p><b>Risk:</b> Inadequate waste management may cause environmental pollution, regulatory violations, legal penalties, and deterioration of trust within the community. It also contributes to inefficiencies and increased disposal costs.</p> <p><b>Opportunity:</b> Effective waste management can lower disposal costs, extract value from waste, enhance the company's environmental reputation, and promote circular economy practices like recycling and waste-to-energy initiatives.</p>	<p>Source-level segregation of hazardous and non-hazardous waste is done at the sites.</p> <p>The company ensures that hazardous and non-hazardous wastes are meticulously segregated at their source and securely stored in dedicated segregated areas within its premises. These wastes are then responsibly dispatched to State Pollution Control Board, authorized vendors and recycling entities, for sustainable disposal, thereby contributing to a robust and sustainable waste management system.</p>	<p><b>Negative – Potential</b> fines, environmental liabilities, and increased operational costs due to non-compliance and inefficiencies.</p>

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)
				<b>Goals:</b> <ul style="list-style-type: none"> <li>20% reduction in landfill waste intensity by 2028.</li> <li>Sustainable Processing of 100% of our input packaging material by allying with authorized vendors in FY 2026</li> <li>30% reduction in landfill waste intensity by 2032.</li> </ul>	<b>Positive</b> – Cost savings, resource recovery, brand enhancement, and innovation-driven efficiency gains.
4.	Human Capital and Management	Opportunity	<b>Opportunity:</b> Effective human capital management through talent acquisition, development, and retention is critical to employee engagement, productivity, and long-term performance. Continuous skill development, focus on well-being, and inclusion build a resilient, future-ready workforce that supports innovation and sustained growth.	<p>Sigachi adopts a structured and proactive approach to mitigate risks related to talent shortages, employee disengagement, and performance misalignment. The company maintains a robust talent acquisition framework supported by detailed job descriptions and multi-channel sourcing to ensure timely hiring. To prevent disruptions from offer declines or attrition, a strong candidate pipeline is continuously developed.</p> <p>Employee experience is managed holistically through a comprehensive HRMS, people-centric practices, and a transparent performance management system. Employees are guided to set SMART goals aligned with organizational priorities, supported by regular feedback, mentoring, and coaching from their reporting managers.</p> <p>To address succession and capability risks, Sigachi emphasizes leadership competencies and core values during performance evaluations. A structured 9-box performance-potential grid is used for middle management and above, enabling the company to align talent with career growth plans and drive continuous development. This integrated approach ensures workforce stability, capability enhancement, and long-term organizational resilience.</p> <ul style="list-style-type: none"> <li>Annual measurement of employee satisfaction through internal surveys and third-party (GPTW) assessments, with satisfaction levels consistently above 88%. Awards, training, career development.</li> </ul>	<b>Positive</b> – Results in higher employee satisfaction, improved retention, greater innovation, and reduced hiring and training costs. It also builds a resilient and future-ready workforce that contributes to business growth and competitive advantage.

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)
5.	Employee Health, Safety and Well-being	Risk and Opportunity	<p><b>Risk:</b> Accidents, unsafe conditions, and poor well-being can lead to downtime, legal liability, and reputational loss.</p> <p><b>Opportunity:</b> A safe workplace increases employee morale, loyalty, and productivity.</p>	<p>Sigachi, certified as a Great Place to Work, promotes a workplace where employees feel recognized and valued. The Company upholds rigorous Environment, Health, and Safety (EHS) standards across all its operations, governed by a comprehensive EHS policy that reflects its commitment to safeguarding people and the planet. This policy is uniformly applicable to all personnel—including permanent employees, contractual workers, and on-site contractors—ensuring that every individual is trained in occupational health practices, safety procedures, specific operational hazards. The company's manufacturing facilities comply with ISO 45001 standards, bolstered by robust Environment Health and Safety (EH&amp;S) systems. To continually enhance safety performance, the company conducts regular safety assessments, benchmarked against international standards</p>	<p><b>Risk: Negative</b> (legal penalties, employee downtime)</p> <p><b>Opportunity: Positive</b> (improved performance, lower absenteeism)</p>
6.	CSR & Community Engagement	Opportunity	<p><b>Opportunity:</b> Aligned CSR activities can create long-term value, build partnerships, and contribute to sustainable development goals.</p>	<p><b>Approach:</b> Sigachi focuses on healthcare, education, and livelihood support in alignment with its CSR policy. We collaborate with local stakeholders and trusted NGOs for impact-driven initiatives.</p> <p>Our key CSR partners and initiatives include:</p> <ul style="list-style-type: none"> <li>- Aga Khan Rural Support Programme (India) – AKRSPI: Empowering women and tribal communities through integrated programs in kitchen gardens, renewable energy, and better governance. Health campaigns and leadership training enhanced community well-being, while efforts in sanitation, clean water, and plantation drives promoted ecological responsibility and local empowerment.</li> <li>- Mauna Dhvani Foundation: Empowering tribal women by providing livelihood opportunities via stitching units and skill development, focusing on women empowerment, economic resilience and sustainable livelihoods.</li> <li>- Vision Spring Foundation: Enhancing access to vision care under the "Clear Vision Nation" initiative, by improving access to eye care for school children in India, enhancing education and well being through better vision.</li> </ul>	<p><b>Opportunity: Positive</b> (community trust, social license, brand value)</p>

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)
				Sigachi also organizes community engagement activities such as blood donation drives, Environment Day celebrations, and Daan Utsav to foster a culture of social responsibility and collective well-being.	
7.	Business Ethics	Risk	<b>Risk:</b> Corruption, conflicts of interest, and unethical practices can result in legal penalties, reputational damage, and stakeholder disengagement.	<b>Approach:</b> The Company's Code of Business Ethics and Conduct (COBEC) applies uniformly to all Directors and employees across its corporate offices, subsidiaries, and manufacturing facilities. This code serves as a cornerstone of ethical governance, providing a clear framework for responsible decision-making, fostering stakeholder confidence, and safeguarding the Company's long-term interests.  COBEC mandates strict compliance with anti-bribery, anti-corruption, and legal obligations. The Company has institutionalized this commitment through the adoption of a comprehensive Code of Conduct, an Anti-Corruption Policy, and a robust Whistleblower Mechanism that ensures transparency and accountability at all levels.  Ethical expectations extend beyond internal operations, with all suppliers, contractors, and service providers required to adhere to formal Supplier and Service Provider Codes of Conduct. These standards are reinforced through regular training programs and internal audits, promoting a culture of integrity across the value chain.	<b>Risk: Negative</b> (legal liability, stakeholder distrust);

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)
8.	Risk Management and Business Continuity	Risk and Opportunity	<p><b>Risk:</b> The company faces multiple categories of risk – operational, compliance, strategic, and financial. Failure to proactively manage these risks may result in production downtime, legal penalties, safety incidents, and long-term business disruption.</p> <p><b>Opportunity:</b> Effective risk management and continuity planning allow the company to anticipate and prepare for emerging threats while identifying opportunities to enhance resilience, sustainability, and global competitiveness.</p>	<p>Inventory Management: Maintain adequate inventories to buffer against input cost fluctuations. - Pricing Strategy: Apply dynamic pricing based on currency trends to protect margins. - Production Risk Mitigation: Automate systems, implement strict safety protocols, and manage labor effectively. - Operational Risk Management: Invest in safety infrastructure, develop contingency plans, and strengthen incident response mechanisms. - Compliance Risk Control: Regularly update regulatory processes and proactively plan facility upgrades. - Strategic Risk Mitigation: Build robust infrastructure and enforce strict quality control systems.</p> <p>Currency-Linked Expansion Strategy: Capitalize on favourable currency movements to expand into international markets and diversify global operations.</p> <p>Sustainable Manufacturing Practices: Upgrade Effluent Treatment Plants (ETPs) and enforce strict regulatory compliance to strengthen sustainability credentials. Implement preventive maintenance across all production units to ensure efficiency and minimize downtime.</p> <p>Resilient Supply Chain Management: Strengthen procurement by diversifying the supplier base and maintaining inventory buffers to mitigate short-term supply disruptions.</p> <p>Operational Excellence: Boost productivity and operational resilience through robust safety protocols and proactive labor engagement. Conduct regular safety drills, compliance audits, and enforce standardized operating procedures (SOPs).</p> <p>Regulatory Compliance Leadership: Sustain a strong compliance culture by staying ahead of regulatory developments, enhancing facilities, tracking ESG metrics, and conducting periodic internal and external audits.</p>	<p><b>Negative –</b> Operational disruptions, regulatory fines, safety incidents, and infrastructure failures can lead to significant financial losses, reputational damage, and stakeholder distrust.</p> <p><b>Positive –</b> Strategic investment and proactive planning lead to business resilience, cost optimization, market expansion, and improved stakeholder confidence.</p>



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)
9.	Regulatory & Ethical Compliance	Risk and Opportunity	<p><b>Risk:</b> Non-compliance may lead to fines, license cancellations, or reputational damage.</p> <p><b>Opportunity:</b> Strong compliance builds credibility and enables seamless operations.</p>	<p><b>Approach:</b> The Company ensures alignment with evolving regulations through regular legal updates, internal compliance audits, and third-party reviews. A Code of Business Ethics, applicable to all employees and stakeholders, guides responsible conduct. Periodic training and awareness sessions are conducted to strengthen compliance culture. ESG disclosures and reporting are carried out in line with evolving regulatory requirements, supported by robust systems to ensure accuracy and transparency.</p>	<p><b>Risk: Negative</b> (fines, sanctions)</p> <p><b>Opportunity: Positive</b> (seamless functioning, enhanced credibility)</p>
10.	Diversity, Equity & Inclusion (DEI)	Opportunity	<p><b>Opportunity:</b> A diverse, equitable, and inclusive workforce enhances innovation, strengthens team performance, and enables better decision-making by integrating varied perspectives. Inclusive practices also foster employee satisfaction, improve retention, and enhance the company's reputation among stakeholders, including investors, customers, and future talent.</p>	<p>Sigachi is actively working to embed Diversity, Equity, and Inclusion (DEI) principles across its workforce and organizational culture.</p> <p>The Company is focused on enhancing gender diversity through strategic hiring initiatives, internal sensitization programs, and inclusive communication practices that foster equal opportunity.</p> <p>Sigachi is in the process of revamping its HR policies to promote greater inclusion of underrepresented groups—particularly women and persons with disabilities (PWDs)—across various roles and business functions.</p> <p>Goal: Achieve a 10% increase in women's representation in the total workforce compared to the current year's levels.</p> <p>Ensure an inclusive workforce by taking steps to include individuals with disabilities.</p> <p>To build a more inclusive talent pipeline, the Company is also exploring non-traditional entry pathways, such as apprentice hiring and targeted recruitment for positions where diversity has historically been limited.</p> <p>DEI initiatives are further reinforced through ongoing employee awareness and training programs, aimed at cultivating a workplace that is respectful, inclusive, and empowering for all employees.</p>	<p><b>Positive</b> – A more inclusive workplace leads to improved employee engagement, reduced attrition, and greater innovation. It also strengthens the employer brand and supports regulatory, and stakeholder expectations related to social performance.</p>
11.	Innovation Management & Investment in R&D	Opportunity	<p><b>Opportunity:</b> Innovation is crucial for product differentiation, market leadership, and operational efficiency. Investing in R&amp;D enables competitiveness, sustainability, and adaptability.</p>	<p><b>Approach:</b> Focus on in-house R&amp;D, and pilot programs to enhance process and product innovation. Sigachi has set a forward-looking target of scaling its innovation engine by enhancing R&amp;D infrastructure and increasing investment by 30% by FY28, with a focus on developing sustainable APIs and Excipients.</p>	<p><b>Opportunity: Positive</b> (market expansion, efficiency, cost savings)</p>

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)
12.	Information Security, Cyber-security & Data Privacy	Risk	<p><b>Risk:</b> With increasing digitalization and interconnected systems, data security has become a significant area of concern for business continuity and stakeholder trust.</p> <p><b>Risk:</b> Cyberattacks and data breaches can result in operational disruption, legal penalties, data loss, and reputational harm. It is considered a material issue due to its growing relevance, even though stakeholder pressure remains moderate.</p>	<p><b>Approach:</b> We have implemented a centralized, multi-layered cybersecurity framework to protect our digital infrastructure and sensitive information. Key focus areas include:</p> <p><b>Network Security:</b> Firewalls and continuous traffic monitoring are used to prevent unauthorized access, malicious activity, and cyber threats, in line with defined security protocols.</p> <p><b>Endpoint Protection:</b> All user systems and laptops are secured with centralized endpoint protection that enables real-time threat detection, malware and ransomware defence, device control, and web filtering.</p> <p><b>Email Security:</b> Corporate email communications are safeguarded through advanced security measures including spam filtering, threat protection, email encryption, and archiving capabilities.</p>	<b>Risk: Negative</b> (data breach cost, legal consequences, stakeholder trust erosion)
13.	Operational Health and Safety	Risk and Opportunity	<p><b>Risk :</b> Inadequate health and safety practices can lead to workplace accidents, injuries, and regulatory non-compliance, resulting in legal liabilities, operational disruptions, and reputational damage. It may also reduce employee morale and trust, impacting productivity and retention.</p> <p><b>Opportunity:</b> Strong health and safety systems help prevent accidents, protect employee well-being, and ensure regulatory compliance. They also improve workforce morale, productivity, and loyalty, while strengthening stakeholder trust and positioning the Company as a responsible and reliable business partner.</p>	The Company maintains stringent standards in Environment, Health, and Safety (EHS) throughout its organization and facilities, guided by a comprehensive EHS policy. This policy applies to all personnel, encompassing permanent staff and contractors, and ensures they receive training on occupational health, safety protocols, specific hazards, and potential hazardous situations. The company's manufacturing facilities comply with ISO 45001 standards, bolstered by robust Environment Health and Safety (EH&S) systems. To continually enhance safety performance, the company conducts regular safety assessments, benchmarked against international standards	<p><b>Risk (Negative):</b> improved employee productivity, reduced downtime, stronger stakeholder trust, enhanced brand reputation</p> <p><b>Opportunity (Positive):</b> legal liabilities, production halts, employee attrition, erosion of profitability</p>
14.	Responsible Procurement and Supply Chain Management	Risk and Opportunity	<p><b>Risk:</b> Supply chain disruptions, non-compliance by vendors, or unethical sourcing practices can lead to reputational harm, legal penalties, and operational inefficiencies. Weak supplier ESG performance may expose the company to environmental and social risks, impacting customer trust and market access.</p> <p><b>Opportunity:</b> A responsible and sustainable supply chain enhances business continuity, builds stakeholder confidence, strengthens brand reputation, and ensures compliance with global sustainability standards. It also supports cost efficiency and long-term resilience.</p>	<b>Approach:</b> The Company is strengthening supplier engagement through ESG due diligence, periodic assessments, and audits. Vendor Code of Conduct and procurement policies ensure suppliers adhere to ethical, environmental, and social standards. Preference is given to suppliers with certifications (e.g., FSC, ISO, Eco-labels) and local sourcing where feasible. Supplier training and capacity-building initiatives are being expanded to improve sustainability practices across the value chain.	<p><b>Risk (Negative):</b> Increased costs, penalties, reputational loss, supply disruptions if non-compliance persists.</p> <p><b>Opportunity (Positive):</b> Cost savings through efficiency, improved resilience, stronger supplier relationships, enhanced brand reputation, and access to new markets.</p>



[illegible]

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.	<p>FY25 marks our second year of formal sustainability disclosures, enabling us to build on the foundation established in FY24. Our commitments across energy, emissions, water, waste, social and government inclusion are now being tracked with greater consistency.</p> <p>While overall production volumes rose sharply driving higher absolute energy consumption, emissions, and waste generation, our efficiency metrics highlight steady progress toward medium- and long-term targets.</p> <p><b>Key Performance Outcomes (FY24 vs. FY25):</b></p> <ul style="list-style-type: none"> <li>• <b>Energy Efficiency:</b> Energy intensity improved from 22.95 GJ/MTPA in FY24 to 20.93 GJ/MTPA in FY25, reflecting operational efficiency gains and enhanced energy management practices.</li> <li>• <b>Water Stewardship (Revenue Basis):</b> Water intensity per rupee of turnover reduced from 0.00001746 in FY24 to 0.00001253 in FY25, showing more efficient water use relative to economic output.</li> <li>• <b>Water Stewardship (Output Basis):</b> Water intensity in terms of physical output improved from 4.07 in FY24 to 2.64 in FY25, underscoring stronger circular practices and reuse efforts across facilities.</li> <li>• <b>Emissions:</b> In FY25, Scope 1 and 2 emission intensity per rupee of turnover was recorded at 0.00001242, compared to 0.00001014 in FY24. The change is largely linked to increased production volumes, higher fuel usage, and variations in the energy mix. While absolute emissions rose in line with business growth, the company is strengthening its focus on energy efficiency and renewable sourcing to progressively reduce emission intensity over time.</li> </ul> <p><b>Overall Assessment:</b></p> <p>The production scale-up, while positive from a business standpoint, resulted in emissions and waste generation rising in tandem with production expansion. However, on an intensity basis, energy and water efficiency improved significantly, confirming that our sustainability strategy is working as intended. The variance in emission intensity highlights the need for accelerated decarbonisation efforts, with a focus on advanced energy efficient technologies and enhancing process optimisation.</p> <p>None of our long-term targets are off track. Detailed target-wise disclosures, including corrective actions where needed, will be provided in subsequent reporting cycles.</p>								

## Governance, leadership and oversight

### 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)

At Sigachi, we view sustainability not as a compliance requirement, but as a core driver of long-term business resilience. Our efforts in FY25 have been guided by the belief that growth and responsibility must go hand in hand... Our key ESG challenges include reducing environmental impact and enhancing supply chain sustainability, which we address through various initiatives. We are actively investing in advanced energy-efficient technologies, enhancing process optimisation, and embedding best practices across our operations. These initiatives are aimed at progressively improving resource efficiency and lowering our environmental footprint, without compromising business growth.

Looking ahead, we remain committed to strengthening our ESG practices, building safer and more inclusive workplaces, and creating shared value for our stakeholders. Our focus is on continuous improvement - learning from challenges, setting higher benchmarks, and ensuring that Sigachi contributes meaningfully to a sustainable future.

By leveraging advanced manufacturing and transparent governance, we mitigate risks and create value for stakeholders. Our sustainability journey is transparently reported through SEBI's BRSR framework, reinforcing trust and driving our commitment to a sustainable future.

### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Name: Mr. Amit Raj Sinha

Designation: Managing Director & CEO

DIN: 01263292



**issues? (Yes / No/ NA). If yes, provide details.**

Yes, The Audit Committee is responsible for ESG targets, strategies and reporting.

### 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	Board Committees									Annually								
Description of other committee for performance against above policies and follow up action	N/A									N/A								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Board Committees									Annually								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	N/A									N/A								

**(Yes/No). If Yes, Provide name of the agency:**

No

P1	P2	P3	P4	P5	P6	P7	P8	P9
Sigachi Industries has not yet engaged an external agency for independent assessment of its policies but is actively exploring the avenue to enhance policy evaluation, reinforcing our commitment to robust ESG practices.								

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

[illegible]

## 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:

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	6	P1,P2,P4,P6,P7,P8	100%
Key Managerial Personnel	5	P1,P2,P3,P4,P5,P6,P7,P8,P9	100%
Employees other than BoD and KMPs	616*	P1,P2,P4,P5,P6	92%
Workers		P1,P3,P5,P6	91%

\*The BOD's and KMP's are briefed on the sustainability initiatives of the company periodically to enable them to make well informed decision making, they are equipped with the updates/developments at the global level and industry scenario including the necessary legislation.

#### 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):

Sigachi Industries Limited, including its directors and Key Managerial Personnel, has not been subject to any fines, penalties, punishments, awards, compounding fees, or settlement amounts in proceedings with regulators, law enforcement agencies, or judicial institutions during the financial year, as per the materiality thresholds specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, no such disclosures are applicable.

#### Monetary

##### Details of penalty or fine

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
N/A					

##### Details of settlement

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
N/A					

##### Details of compounding fee

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
N/A					

## Non- Monetary

## Details of imprisonment

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
N/A				

## Punishment

Sr. No.	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
N/A				

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

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N/A		

4. Does the entity have an anti-corruption or anti-bribery policy? (Y/N/NA) If yes, provide details in brief. Provide a web link if the entity has an anti-corruption or anti-bribery policy.

Yes, Sigachi has an Anti-Bribery & Anti-Corruption Policy. It mandates ethical conduct across all operations, prohibiting bribery, corruption, and facilitation payments, while promoting transparency in gifts, hospitality, and charitable contributions. Applicable to all employees and third parties, it enforces strict compliance, due diligence, and reporting to uphold integrity and prevent misconduct globally.

Please find the web link of the Company's anti-corruption/ anti-bribery policy: <https://sigachi.com/Policies/Policy%20on%20Code%20of%20Business%20conduct%20&%20Ethics.pdf>

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

Sigachi Industries Limited confirms that no instances of bribery or corruption involving Directors, Key Managerial Personnel, employees, or workers were reported during the financial year or the previous financial year either, and thus, no disciplinary actions by any law enforcement agency were applicable.

	FY (2024-25)	FY (2023-24)
Directors	N/A	N/A
KMPs		
Employees		
Workers		

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

	FY (2024-25)		FY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

The Company confirms that no fines, penalties, or actions were imposed by regulators, law enforcement agencies, or judicial institutions related to cases of corruption or conflicts of interest during the financial year. Consequently, no corrective actions were required or undertaken, as the company maintains robust governance practices to prevent such issues.

**8. Number of days of accounts payables**

	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
i) Accounts payable x 365 days	1,19,36,57,23,725.55	1,00,39,70,09,397.8
ii) Cost of goods/services procured	1,95,01,51,887.18026	1,46,21,22,719.42322
iii) Number of days of accounts payables	61	69

**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**

<b>Parameter</b>	<b>Metrics</b>	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
Concentration of Purchases	a. i) Purchases from trading houses	42,32,03,676.49	27,51,43,581.52
	ii) Total purchases	2,02,19,06,626.34	1,44,15,13,996.95
	iii) Purchases from trading houses as % of total purchases	20.93%	19.09%
	b. Number of trading houses where purchases are made	34	44
	c. i) Purchases from top 10 trading houses	36,99,93,032	26,21,80,615
	ii) Total purchases from trading houses	42,32,03,676	27,51,43,582
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	87.43%	95.29%
<b>Parameter</b>	<b>Metrics</b>	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
Concentration of Sales	a. i) Sales to dealer / distributors	2,04,40,53,680	1,76,68,85,683
	ii) Total Sales	4,07,83,30,078	3,17,49,96,736
	iii) Sales to dealer / distributors as % of total sales	50.12%	55.65%
	b. Number of dealers / distributors to whom sales are made	26	47
	c. i) Sales to top 10 dealers / distributors	1,88,80,53,934	1,40,55,71,055
	ii) Total Sales to dealer / distributors	2,04,40,53,680	1,76,68,85,683
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	92.37%	79.55%
<b>Parameter</b>	<b>Metrics</b>	<b>FY (2024-25)</b>	<b>FY (2023-24)</b>
Share of RPTs in	a. i) Purchases (Purchases with related parties)	-	-
	ii) Total Purchases	2,02,19,06,626	1,44,15,13,997
	iii) Purchases (Purchases with related parties as % of Total Purchases)	-	-
	b. i) . Sales (Sales to related parties)	74,35,54,564	50,21,86,000
	ii) Total Sales	4,07,83,30,078	3,17,49,96,736
	iii) Sales (Sales to related parties as % of Total Sales)	18.23%	15.82%
	c. i) Loans & advances given to related parties	-	-
	ii) Total loans & advances	-	-
	iii) Loans & advances given to related parties as % of Total loans & advances	-	-
	d. i) Investments in related parties	1,01,69,65,000	1,01,69,65,000
	ii) Total Investments made	1,01,84,65,000	1,01,84,65,000
	iii) Investments in related parties as % of Total Investments made	99.85%	99.85%

## LEADERSHIP INDICATORS

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

Sr. No.	Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	80	Environmental Impact, Social Responsibility, Governance	69.60%
2.	82	Supplier Code of Conduct	71.30%
3.	80	Ethics	69.60%

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No/NA)

If Yes, provide details of the same.

Yes, The Code of Conduct at Sigachi anticipates that all Personnel, including Members of the Board, will avoid any activity or personal interest that could lead to a conflict of interest. Furthermore, it is explicitly stated that Personnel should not use any information obtained through their position at Sigachi for personal benefit. This underlines the company's commitment to maintaining a high standard of ethical conduct.

## PRINCIPLE

## 2

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

## ESSENTIAL INDICATORS

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

	FY (2024-25)	FY (2023-24)	Details of improvements in environmental and social impacts
R & D	5.09%	4.47%	Optimize API production by integrating advanced systems and adhering to stringent global regulatory standards
Capex	3.95%	3.39%	Installation of Trituration system, blending system, Spray drying. Advanced trituration and encapsulation technologies enhance vitamin stability, significantly extending product shelf life and reducing food waste.

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

Yes. Sigachi sources its raw material - wood pulp for our MCC production exclusively from FSC-certified suppliers, ensuring it comes from responsibly managed forests. This reflects our commitment to sustainable forestry, environmental responsibility, and ethical sourcing, while also supporting local communities and preventing deforestation.

Sigachi has an ESG assessment process for suppliers to evaluate and enhance their performance on environmental impact, social responsibility, and governance, based on accurate and verifiable data. Selected suppliers/ vendors are required to sign the Code of Conduct, complete an ESG questionnaire, and submit a Vendor Qualification Form before they are approved as official authorized vendors and before any purchase order is issued. Any violations must be corrected within a defined timeline. Sigachi's Code of Conduct for its Suppliers, outlines expectations for ethical business conduct, respect for human rights, environmental compliance, and workplace safety. It also requires partners to maintain systems for legal compliance, risk management, and continuous improvement.

Sigachi has diversified into APIs and intermediates and there is a plan in place for supplier evaluation to enhance their performance on environmental impact, social responsibility, and governance, based on accurate and verifiable data.

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

100% of the company's key starting Materials(KSM) suppliers strictly follow sustainable methods and meet the standards of Good Manufacturing Practices (GMP). The company regularly conducts audits to ensure the equality and sustainability of their operations.



### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

#### (a) Plastics (including packaging)

The recycling and disposal of plastic, including packaging materials, are carried out in full compliance with the Plastic Waste Management Rules and applicable central government regulations. Furthermore, all plastic waste is responsibly routed to certified vendors authorised by the government for environmentally sound recycling and disposal.

#### (b) E-waste

E-waste is responsibly managed through partnerships with government-registered recyclers. Efforts are made to ensure proper disposal and recycling of end-of-life electronic items, thereby promoting circular practices and minimizing environmental impact.

#### (c) Hazardous waste

Hazardous waste is managed in an environmentally responsible manner by ensuring disposal through vendors authorized by the State Pollution Control Board (SPCB). Hazardous wastes are systematically categorized and appropriately stored in specially designated hazardous waste storage areas. These wastes are then disposed of at facilities approved by the Pollution Control Board, strictly adhering to regulatory guidelines.

#### (d) Other waste.

Other non-hazardous waste is systematically collected and sent to authorised recycling partners. This ensures that reusable materials are recovered efficiently, contributing to the reduction of landfill burden and reinforcing Sigachi's commitment to sustainable responsible waste management practices.

### 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

No, we have not yet made any submissions under the Extended Producer Responsibility (EPR) guidelines to the State Pollution Control Boards. However, waste collection and disposal are managed through vendors who are duly authorized by the SPCB, ensuring compliance with regulatory requirements for waste management.

## LEADERSHIP INDICATORS

### 1. 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/No/NA)

No, the Company did not undertake a Life Cycle Assessment (LCA) during the reporting period. However, recognizing the significance of LCA in evaluating environmental impacts across the product lifecycle, the Company is actively exploring opportunities to initiate the assessment, with plans to commence the process at the earliest feasible timeline.

If yes, provide details

The entity conducted Life Cycle Perspective/Assessments (LCA)

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.
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N/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.

Action taken to mitigate significant social or environmental concerns and/or risks arising from production or disposal of products / services

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

N/A

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY25 Current Financial Year	FY24 Previous Financial Year
In the context of pharmaceutical industry, the Company maintains stringent standards to prevent contamination. The nature of its products necessitates the use of fresh input materials in the manufacturing process, making the use of recycled or reused material is not applicable. Additionally, the company is following good manufacturing practices (GMP) in the operations, enabling it to optimise resources to the greatest extent possible.		

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:**

	FY25 Current Financial Year			FY24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N/A, the Company does not reclaim any of the products and packaging material at end of life of products.					
E-waste						
Hazardous waste						

	Name Of Other Waste	FY25 Current Financial Year			FY24 Previous Financial Year		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Other waste	N/A, the Company does not reclaim any of the products and packaging material at end of life of products.						

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N/A, the Company does not reclaim any of the products and packaging material at end of life of products.	

**PRINCIPLE**

**3**

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

**ESSENTIAL INDICATORS**

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,050	1,050	100	1,050	100	0	0	0	0	0	0
Female	45	45	100	45	100	45	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	1,095	1,095	100	1095	100	45	100	0	0	0	0
Other than permanent employees											
Male	13	13	100	13	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	13	13	100	13	100	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	388	388	100	388	100	0	0	0	0	0	0
Female	24	24	100	24	100	24	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	412	412	100	412	100	24	100	0	0	0	0
Other than permanent workers											
Male	252	252	100	252	100	0	0	0	0	0	0
Female	35	35	100	35	100	35	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	287	287	100	287	100	35	100	0	0	0	0

Note: Laborers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

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

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
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))	2.14%	1.91%
ii) Total revenue of the company	422.38 Cr.	329.07 Cr.
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.19%	0.60%

**2. Details of retirement benefits**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	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/NA)
PF	100	100	Yes	100	100	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI	100	100	Yes	100	100	Yes

**Details of Other Retirement benefits**

Sr. No	Name of Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	GTLI/WC	100	100	Yes	0	0	N/A

**3. Accessibility of workplaces**

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

Yes, the Company's locations are equipped with facilities to support employees and workers with disabilities. Provisions include ramps, lifts, guard rails for safe and convenient access, and specially designed washrooms, along with other accommodations to ensure an inclusive and barrier-free workplace.

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

Yes, In the Equal Opportunity Policy, the company outlines a commitment to non-discrimination. This commitment ensures equal opportunities for all employees, irrespective of race, colour, religion, sex, national origin, ancestry, age, marital status, sexual orientation, or disability.

Web-link to the policy: <https://www.sigachi.com/Policies/EQUAL%20EMPLOYMENT%20OPPORTUNITY%20POLICY.pdf>

**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	100%	100%	100%	100%
Female	100%	100%	100%	100%
Other	0	0	0	0
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes/No) If yes, give details of the mechanism in brief.**

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Upholding the principles of natural justice, the company ensures that minor grievances are settled internally. For complex grievances, an independent investigation is conducted with the assistance of an external legal counsel aiming for an amiable resolution of the grievance.
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			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>						
Male						
Female						
Other						
<b>Total Permanent Workers</b>						
Male						
Female						
Other						

N/A as Sigachi Industries Limited does not currently have any employees or workers who are members of associations or unions recognized by the company.

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	1063	1006	94.6	952	89.55	955	888	93	945	99
Female	45	42	93.33	39	86.66	44	38	86	40	91
Other	0	0	0	0	0	0	0	0	0	0
Total	1108	1,048	94.58	991	89.44	999	926	93	985	99
	Workers									
Male	640	601	93.90	610	95.31	414	393	95	385	93
Female	59	54	91.52	56	94.91	15	11	70	12	81
Other	0	0	0	0	0	0	0	0	0	0
Total	699	655	93.83	666	95.41	429	404	94	397	93

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
<b>Employees</b>						
Male	1,063	1,063	100	955	955	100
Female	45	45	100	44	44	100
Other	0	0	0	0	0	0
<b>Total</b>	<b>1,108</b>	<b>1,108</b>	<b>100</b>	<b>999</b>	<b>999</b>	<b>100</b>
<b>Workers</b>						
Male	640	640	100	414	414	100
Female	59	59	100	15	15	100
Other	0	0	0	0	0	0
<b>Total</b>	<b>699</b>	<b>699</b>	<b>100</b>	<b>429</b>	<b>429</b>	<b>100</b>

**10. Health and safety management system:**

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).  
If yes, the coverage of such system?  
Yes. The company has implemented an occupational health and safety management system on all production plants and project sites. The coverage is 100% of entity and it includes both regular employees and contractors.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The work related hazards are identified, assessed and controlled through "Hazard identification & Risk Assessment" HIRA process. Standard trainings are followed, and qualitative risk assessment techniques are employed for individual activities within the unit.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks?  
Yes. Regular safety trainings and toolbox talks are conducted within the unit. This ensures that all personnel are well informed about the necessary measures to prevent, avoid and respond to any work-related hazards or accidents. The company adheres to a strict reporting protocol, with all incidents documented as per Form-4.
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?  
Yes, every individual working within the company is covered by health insurance. This coverage is comprehensive and not limited to injuries sustained during occupational activities. The company ensures this as part of its commitment to the well-being of its personnel.



**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	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*including in the contract workforce

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company is committed to upholding high standards of Environment, Health & Safety (EHS) and sustainability across its operations. Any lapse in these areas can result in regulatory non-compliance, reputational damage, and business disruptions, thereby impacting long-term sustainability.

The Company's occupational health and safety management system is certified under ISO 45001:2018, reflecting its structured approach to managing workplace safety risks. A cross-functional team drives safety initiatives across all factory units in alignment with defined health and safety objectives. The Company places strong emphasis on the safety, health, and well-being of all employees, contract workers, and local communities.

Key initiatives include:

- Proactive risk assessments and safety planning
- Regular toolbox talks and safety training sessions
- Active involvement of employees through consultation and participation
- Deployment of safety officers at all manufacturing units and project sites
- Provision of Personal Protective Equipment (PPE) to all workers

An internal EHS policy governs safe work practices and applies to both employees and suppliers. To ensure continued compliance and improvement, the Company conducts regular internal and external safety audits in line with the EHS Management System and ISO 45001:2018 requirements.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The company has implemented 'Safety Observations' to spot unsafe practices and conditions at the workplace, urging employees to voice any safety worries. The company scrutinises incident investigations to implement corrective actions and avert future incidents. All production sites keep track of incident reports and safety adherence. The company carries out risk evaluations and regular reviews, with Corrective and Preventive Actions (CAPAs) implemented across teams based on the results of investigations.

## 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.

In compliance with statutory regulations, the company diligently ensures the deduction and deposit of dues, which include EPF, ESI, PT, Gratuity and Labour Welfare Fund. Furthermore, on a monthly basis, confirmations are obtained from both customers and suppliers using Form 26A and GSTR.

### 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

From reaching the age of 60 years, employees enter superannuation. As and when required, the company provides transition assistance programs. A select group of superannuated employees, recognized as critical subject matter experts, are retained as consultants. In the event of employment termination due to business exigencies, the affected employees receive compensation in accordance with the terms and conditions of their employment.

### 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	70
Working Conditions	70

### 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.

In response to substantial risks and concerns identified from health and safety evaluations of their value chain partners, the company extends its support and cooperation to suppliers for corrective measures, involving training, health and safety checks.

## 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.

The company recognises all entities that contribute to or are affected by its operations as stakeholders. This includes various groups such as employees, customers, suppliers and investors. The company's actions and decisions consider this extensive stakeholder network. To address key stakeholder groups, the company maps out all significant stakeholders to comprehend the sustainability aspects that matter to them and to the company. Their stakeholders encompass employees, customers, suppliers, investors, regulatory authorities, business partners, and the wider community. By recognising all entities that contribute to or are impacted by their operations, the company ensures their decisions take into account this diverse network, thereby supporting inclusive and sustainable growth.

## 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.	Employees	No	Emails, Focus Group Discussions, Helpdesk on HRMS, 1-1 discussions, Employee Satisfaction Survey, Great Place to work survey	None	As per schedule/ Need Basis	None	Employee experience and satisfaction on monthly basis.
2.	Customers	No	Email, Customers Visits and Survey Feedbacks	None	Quarterly or As per requirement	None	Customer input is valuable for understanding their needs, enhancing product portfolio, and improving service delivery. Key areas of focus include: better pricing, Market reach, Premium quality, on time in full (OTIF).
3.	Shareholders / investors	No	Investor and analyst meetings, Presentations at industry forums, Publishing and Circulating the Annual Report and Sustainability Report, Communicating Financial Results to shareholders via quarterly meetings, AGM	None	Annually/ Half yearly/ Quarterly/ Need-based	None	Investors and shareholders are pivotal in providing financial resources that support operations and sustainable growth. Transparent communication with them is essential for cultivating mutual trust and strengthening our relationship. Key areas of focus include: economic performance, transparency in operations, and alignment with our strategic goals for sustainable development.

4.	Suppliers	No	Supplier Meets, Visits, Supplier audit, Facility visits	None	Event based and need-based	None	Suppliers are crucial stakeholders for the company as they play significant role in providing high-quality raw material - essential for producing top quality MCC. This ensures continuity and promotes sustainable business practices.  Key areas of interest include: Business ethics and transparency, Compliance, Vendor /supplier training and development, Environmental impact of operations.
5.	Communities and non-governmental organizations	Yes	Interaction with communities through CSR Initiatives or engagements	None	Continuous and need based	None	Engaging with local communities helps us understand their immediate needs and allows us to contribute meaningfully to sustainable community development. Our partnerships with the Aga Khan Rural Support Programme India (AKRSP), Mauna Dhvani Foundation (MDF), Vision Spring and other organizations enhance our efforts to create shared value.  Key Topics of Interest: 1. Integrated development 2. Skill Development 3. Sustainable Livelihoods 4. Community Strengthening.

## LEADERSHIP INDICATORS

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

The Company engages in consultations and feedback sessions with stakeholder groups. Subsequently, business and functional heads analyse material topics related to the economy, environment, and social aspects. The company identifies material issues through stakeholder engagement exercises. These issues are then presented to the highest governing member and the Board to guide strategy and decision-making. The company periodically reviews stakeholder engagement efforts to identify important material issues affecting internal and external stakeholders.

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

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The process of identifying and prioritizing material issues pertinent to environmental, social, economic, and governance topics is conducted in collaboration with stakeholders. Once these issues are identified, they are mapped to relevant risks. As part of the risk management plan, strategies and mitigation action plans are developed for the identified risks.

These material issues serve as a guiding framework for the non-financial disclosures through the Corporate Overview, Statutory Reports, and Financial Statements in the Annual Report 2023-24. The Sustainability Report adheres to relevant national and international guidelines and standards, disclosing the management approach, targets/goals, and non-financial performance in the reporting year for each identified material topic.

Moreover, the identification of material issues allows the focus to be placed on key areas of improvement. This enables the development of future action plans, such as policy development and implementation of initiatives. This approach ensures a proactive stance towards continuous improvement and sustainable growth.

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

Community members are recognized as a vulnerable/marginalized stakeholder group. As part of the Corporate Social Responsibility (CSR) initiatives, a need assessment is undertaken to identify and prioritize focus areas for community development. Various CSR initiatives have been implemented to address these needs. For further details, one can refer to the Annual Report and the Annual CSR report.

Sigachi identifies communities and non-governmental organizations as vulnerable and marginalized groups.

Partnership with Aga Khan Rural Support Programme India (AKRSPI): Sigachi has partnered with AKRSPI to support villagers in need through initiatives under integrated development programme that comprises of :

1. Irrigation and Water Conservation
2. Agricultural and Environmental Practices
3. Renewable Energy Solutions
4. Community Support and Empowerment
5. Educational and Health Initiatives

Collaboration with Mauna Dhwani Foundation (MDF): Sigachi, in collaboration with MDF, empowers tribal women by providing sustainable livelihood opportunities through a world-class stitching unit and comprehensive training program focused on:

1. Skill Development
2. Sustainable Livelihoods
3. Community Strengthening

Collaboration with Vision Spring Foundation (VSF): Sigachi, in collaboration with VSF, is working to bridge the visual gap among children through the Clear Vision Nation program. This initiative focuses on:

1. Access to Eye Care
2. Enhancing Learning & Earning Potential
3. Improving Safety & Well-being

Local Community Support (Pashamylaram)

- Monthly financial assistance to Zilla Parishad High School, Isnapur, towards staff salaries, strengthening local education infrastructure.

## PRINCIPLE 5 Businesses should respect the interests of and be responsive to all its stakeholders

### 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)			FY (2023-24)		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1,095	1,095	100	991	991	100
Other than permanent	13	13	100	8	8	100
Total Employees	1,108	1,108	100	999	999	100
<b>Workers</b>						
Permanent	412	412	0	0	0	0
Other than permanent	287	287	100	429	429	100
Total Workers	699	699	100	429	429	100



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25)					FY (2023-24)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	1,050	0	0	1,050	100	991	0	0	947	100
Female	45	0	0	45	100	991	0	0	44	100
Other	0	0	0	0	0	0	0	0	0	100
Other than Permanent										
Male	13	0	0	13	100	8	0	0	8	100
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	388	225	57.98	163	42.01	0	0	0	0	0
Female	24	17	70.83	7	29.16	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	252	193	76.58	59	23.41	429	301	71	0	0
Female	35	5	14.28	30	85.71	414	286	69	0	0
Other	0	0	0	0	0	15	15	100	0	0

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	1,70,26,000	2	7,90,000	-	-
Key Managerial Personnel	2	1,20,61,371	0	-	-	-
Employees other than BoD and KMP	1,058	3,94,072	45	8,75,537	-	-
Workers	640	1,96,358	59	1,56,178	-	-

b. Gross wages paid to females:

	FY (2024-25)	FY (2023-24)
Gross wages paid to females	2.18%	-
Total wages	54.54%	-
Gross wages paid to females (Gross wages paid to females as % of total wages)	3.99%	4.64

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

Yes. Sigachi has zero tolerance for non-compliant behaviour and is committed to addressing any concerns related to Code of Conduct violations. Typically, such concerns should be reported to your manager. If uncomfortable, stakeholders can escalate the issue to the head of Department, Unit HR Manager, or Compliance Office.

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

The Company follows a structured process for addressing grievances. When a complainant approaches their reporting manager, any unresolved grievances are escalated to HR and Management. Following detailed discussions with the complainant, HR and Management strive to reach a win-win resolution.

**Addressing Concerns:** The Company encourages employees to raise their concerns with their immediate manager as a standard procedure. However, if an employee feels uncomfortable reporting a potential breach to their supervisor, the Company permits escalation of the issue to the Head of Department, the HR Manager of the unit, or the Compliance Officer.

**Reporting Violations and Ensuring Compliance:** The Company emphasizes the immediate reporting of any potential or actual violations of laws, Company policies, or the Code. Such reports can be directed to an employee's Manager/Supervisor, the Unit HR, the CFO, or the Compliance Officer.

**Investigation Process:** The Company employs a structured approach to address each concern or reported violation. This ensures a thorough investigation in accordance with the procedures outlined by the Code of Business Conduct Committee and relevant legal protocols.

**Disciplinary Actions and Remedial Measures:** Based on the specifics and nature of the violation, the investigation committee recommends appropriate remedial and preventive actions, which may include disciplinary measures.

**Safeguard Against Retaliation:** The Company is committed to protecting individuals who report alleged violations in good faith or assist in investigations. These individuals are assured protection from any form of retaliation.

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

	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	123	0	-	118	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)	FY (2023-24)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

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

The company prioritises confidentiality for complainants. When a complaint is received, the accused is informed of potential severe disciplinary consequences, if they harass the complainant. In cases where there is a reporting relationship, the complainant is promptly aligned with an alternate manager. If necessary, the accused may be temporarily suspended pending completion of the inquiry. The company ensures reasonable security for the complainant, including a security guard and office vehicle for transportation. Efforts are made to reach a conciliatory settlement that benefits both parties.

### Harassment Reporting and Non-Retaliation Policy

Sigachi Industries Limited maintains a zero-tolerance stance against all forms of harassment, including sexual harassment, and encourages immediate reporting of any incidents. The company's Code of Conduct and standing orders outline clear procedures for addressing misconduct promptly and effectively.

### Reporting Guidelines

Reports made in good faith are valued, regardless of their accuracy, but false or malicious reports are considered violations of company standards.

### Anonymous Reporting

Employees can report violations confidentially through an anonymous channel, ensuring maximum confidentiality and limited disclosure.

### Protection Against Retaliation

Sigachi strictly prohibits retaliation against individuals who report violations in good faith or participate in investigations, fostering a safe and supportive workplace.

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

Yes. The company incorporates compliance with human rights into its standard agreements, contracts, and code of conduct for all stakeholders. It mandates that suppliers and vendors comply with relevant laws, uphold labour standards, meet environmental regulations, and exhibit ethics and integrity in their operations. The company's code of conduct underscores the significance of human rights, obliging suppliers to align with ethical principles and maintain a steadfast commitment to integrity throughout their business practices.

## 10 Assessments for the year:

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

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

At present, no concerns have been raised. The company maintains strict regulations, against child labour or forced labour on site. Robust policies are in place to discourage discrimination and harassment. To date, there have been no instances of policy or legal violations relate to these topics.

## LEADERSHIP INDICATORS

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

The company has maintained a clean record without any recorded human rights violations to date. Consequently, no special amendments have been made to existing processes or policies.

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

The company has mechanisms in place that support human rights principles, including employee engagement initiatives, satisfaction surveys, and policies on workplace rights. Sigachi also holds 'Great Place to Work' and ISO 45001 certification, reflecting its focus on employee well-being and safety.

As and when required, the company may undertake human rights due diligence to identify potential or actual adverse impacts on stakeholders. Depending on the outcomes, appropriate measures may be taken to prevent, address, or mitigate such impacts. The company remains mindful of upholding human rights principles and is prepared to act appropriately where necessary.

### 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. The corporate office premises is enabled with handrails, ramps and accessible toilets that have been specially designed to better accommodate differently abled visitors & employees.



#### 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
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0

#### Others – please specify

Details of other assessments of value chain partner

Sr. No.	Name of other assessment	% of value chain partners (by value of business done with such partners) that were assessed
		Nil

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

At present, the company has not encountered any issues. If any, the company is prepared to swiftly carry out necessary enhancements and corrective measures, ensuring a robust system of checks and balances is maintained

## PRINCIPLE

### 6

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

## ESSENTIAL INDICATOR

#### 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

		FY (2024-25)	FY (2023-24)
Revenue from operations (in ₹)		4,07,83,00,000	3,17,50,00,000
Parameter	Units	FY (2024-25)	FY (2023-24)
<b>From renewable sources</b>			
Total electricity consumption (A)	-	0	0
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C)	-	0	0
Total energy consumed from renewable sources (A+B+C)	-	0	0
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	41,143.34	29,039.39
Total fuel consumption (E)	GJ	3,64,506.81	2,83,174.62
Energy consumption through other sources (F)	-	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	4,05,650.15	3,12,214.01
Total energy consumed (A+B+C+D+E+F)	GJ	4,05,650.15	3,12,214.01
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/₹	0.0000994	0.0000983
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/₹	0.002054	0.002031
Energy intensity in terms of physical Output	GJ/MTPA	20.923	22.9535
Energy intensity (optional) – the relevant metric may be selected by the entity	-	0	0

**Energy consumption through other sources (C)**

Details of Energy consumed from renewable

Sr. No.	Name of other parameter	Unit	FY (2024-25)	FY (2023-24)
-	-	-	-	-

**Energy consumption through other sources (F)**

Details of Energy consumed from non-renewable

Sr. No.	Name of other parameter	Unit	FY (2024-25)	FY (2023-24)
-	-	-	-	-

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

Yes

If yes, name of the external agency.

Subodh Energy Services

**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? (Y/N)**

No, our entity does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

N/A

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	57,162	55,426
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	57,162	55,426
Total volume of water consumption (in kilolitres)	51,130	55,426
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹)	0.00001253	0.00001746
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/₹)	0.000259	0.0003606
Water intensity in terms of physical output (KL/MTPA)	2.637	4.07
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? (Y/N)

No

If yes, name of the external agency.

N/A





**4. Provide the following details related to water discharged:**

Parameter	FY (2024-25)	FY (2023-24)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	N/A	N/A
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(ii) To Groundwater	N/A	N/A
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(iii) To Seawater	N/A	N/A
No treatment	N/A	N/A
With treatment – please specify level of treatment	N/A	N/A
(iv) Sent to third-parties	6,032	4,541
No treatment	-	-
With treatment – please specify level of treatment	Tertiary Treatment	Tertiary Treatment
(v) Others	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>6,032</b>	<b>4,541</b>

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.

N/A

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)**

No

If yes, provide details of its coverage and implementation.

N/A

**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?

Yes

Note: The shift to reporting in tonnes instead of ppm enhances transparency, aligns with global standards, and provides a clearer, mass-based measure of environmental impact for stakeholders.

Parameter	FY (2024-25) [Tonnes]	FY (2023-24)[PPM]
NOx	9.46	113.86
SOx	8.61	94.413
Particulate matter (PM)	4.52	315.35
Persistent organic pollutants (POP)	Sigachi Industries Limited has not measured POPs (Persistent Organic Pollutants), VOCs (Volatile Organic Compounds), or HAPs (Hazardous Air Pollutants) in the current reporting period or the previous. However, the Company is exploring all avenues to keep their disclosures comprehensive and transparent.	
Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please specify	-	

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.

N/A

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

Yes

Parameter	Unit	FY (2024-25)	FY (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)	tons CO <sub>2</sub> eq.	42,003.84	24,776.82
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)	tons CO <sub>2</sub> eq.	8,651.52	7,421.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tons CO <sub>2</sub> eq./₹	0.00001242	0.00001014
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)	tons CO <sub>2</sub> eq./₹	0.0002566	0.0002095
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tons CO <sub>2</sub> eq./MTPA	2.61	2.37
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

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.

N/A

**8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA) If Yes, then provide details.**

Sigachi is proactively undertaking a range of initiatives to reduce greenhouse gas emissions as part of its sustainability agenda. The key focus areas include:

**Strengthening Energy Data and Emissions Management:**

Sigachi has been enhancing its data collection on energy consumption across its manufacturing sites as part of its ESG roadmap, which is a foundational step towards tracking and managing Scope 1 and Scope 2 emissions more effectively. While a formal, company-wide GHG reduction project is in early stages, these efforts reflect a proactive approach towards sustainability and reducing emissions within the pharmaceutical value chain.

**Promotion of Sustainable Transportation:**

To reduce transportation-related emissions and promote environmental sustainability, Sigachi prioritizes low-carbon logistics across its supply chain. A major share of product shipments is routed via sea transport to minimize emissions. Rail is used where feasible for domestic logistics. Air freight is limited to urgent consignments and is consciously avoided due to its high carbon footprint. The Company is also exploring the use of electric vehicles and supporting more sustainable public transport solutions to further reduce Scope 3 emissions.

**Investment in Innovation:**

Sigachi is strengthening its commitment to sustainable innovation by scaling up its R&D capabilities. Plans are underway to enhance R&D infrastructure and increase investment in research activities by 30% by FY28, with a focused objective of developing environmentally sustainable Active Pharmaceutical Ingredients (APIs) and excipients. This initiative reflects the Company's proactive approach to reducing the environmental footprint of its products and processes while contributing to a more sustainable pharmaceutical value chain.

These initiatives reflect Sigachi's strong commitment to climate action and its efforts to drive a low-carbon, sustainable future.

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Sigachi Industries Limited has not measured Plastic Waste and E-Waste in the current reporting period or the previous. However, the Company is exploring all avenues to keep their disclosures comprehensive and transparent.	
E-waste (B)		
Bio-medical waste (C)	N/A	N/A
Construction and demolition waste (D)	N/A	N/A
Battery waste (E)	N/A	N/A
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G)	5.34	16.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	175.81	70.93
Total (A+B + C + D + E + F + G + H)	181.15	87.3
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (KL/₹)	0.0000000444	0.0000000274
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (KL/₹)	0.000000917	0.0000568
Waste intensity in terms of physical output (KL/MTPA)	0.00934	0.0064
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	181.12	66.26
(ii) Re-used		0.13
(iii) Other recovery operations	0	0
<b>Total</b>	<b>181.12</b>	<b>66.39</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration		
(ii) Landfilling	N/A	N/A
(iii) Other disposal operations	11.7	13.49
<b>Total</b>	<b>11.7</b>	<b>13.49</b>

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.

N/A

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.

Sigachi is firmly committed to clean manufacturing and effective waste management practices across all its facilities. All solid wastes - both hazardous and non-hazardous are carefully managed, with systematic segregation at the source and storage in clearly designated areas within our operational premises.

Hazardous wastes are classified and stored in dedicated hazardous waste storage areas, ensuring their safe handling. Disposal of these wastes is carried out exclusively through Pollution Control Board-authorized agencies, in full compliance with all applicable environmental regulations at each of our locations.

In our efforts to promote circularity and reduce environmental impact, nearly 100% of our non-hazardous waste is sent to authorized recyclers. This initiative not only facilitates resource recovery but also strengthens our sustainable waste management practices.

To further reinforce our environmental responsibility, we have implemented strategies aimed at reducing the use of hazardous and toxic chemicals in our manufacturing processes and products. Through continuous process optimization, we strive to minimize the generation of solvents and hazardous wastes. This includes the use of safer alternatives, enhancement of process efficiencies, and the adoption of rigorous waste management protocols.

**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:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
-	-	-	-	-

Sigachi Industries Limited does not have any operations or offices located in or around ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones, where environmental approvals or clearances are required. The Company remains committed to ensuring its operations align with environmental regulations and sustainable practices.

**12. 1 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-	-

In the current financial year, Sigachi Industries Limited did not undertake any projects, expansions, or activities requiring Environmental Impact Assessments (EIA) as per applicable laws. The company continues to ensure compliance with environmental regulations and prioritizes sustainable operations across its facilities.

**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, Sigachi Industries Limited is compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and rules thereunder. No instances of non-compliance were reported during the current financial year.

If not, provide details of all such non-compliances, in the following format:

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

## 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:

The Company does not withdraw water directly from surface or groundwater sources; instead, it procures its requirements entirely from authorised third-party suppliers (tankers). Similarly, treated water is responsibly discharged through authorised third-party channels. While this ensures regulated access, we remain mindful of the regional water stress and are committed to improving our water-use efficiency and exploring opportunities for recycling and reuse.

Sr. No.	Particulars		
1	Name of the area	Dahej, Jhagadia, Sultanpur & Pashamylaram	
2	Nature of operations	Manufacturing Units	
3	Water withdrawal, consumption and discharge in the following format:		
	Parameter	FY (2024-25)	FY (2023-24)
	Water withdrawal by source (in kilolitres)		
	(i) Surface water	-	-
	(ii) Groundwater	-	-
	(iii) Third party water	5,7162	5,5426
	(iv) Seawater / desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal (in kilolitres)	5,7162	5,5426
	Total volume of water consumption (in kilolitres)	51,130	55,426
	Water intensity per rupee of turnover (Water consumed / turnover)	0.00001253	0.00001746
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Water discharge by destination and level of treatment (in kilolitres)	-	-
	(i) Into Surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(ii) Into Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iii) Into Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	-	-

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

N/A

## 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? (Y/N)

No, total Scope 3 emissions and its intensity are not currently applicable to Sigachi Industries Limited for the current financial year. The company has made consistent progress in monitoring Scope 1 and Scope 2 emissions and has undertaken internal engagements to validate its monitoring methodology within the year. Looking ahead, Sigachi is committed to expanding its tracking capabilities to include Scope 3 emissions in the near future, reinforcing its dedication to comprehensive environmental responsibility.

Parameter	Unit	FY 25	PY 24
<b>Total Scope 3 emissions</b> (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)	-	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

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.

N/A

**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.**

As stated in response to Question 10 of the Essential Indicators, Sigachi Industries Limited does not operate in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Therefore, there is no significant direct or indirect impact on biodiversity in such areas, and no specific prevention or remediation activities are applicable for the current financial year. The company remains committed to sustainable practices and environmental stewardship across all its operations.

**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:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1.	Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) Installation	All Sigachi manufacturing units are equipped with ETP and STP systems that treat wastewater before it is reused for process operations, in-house utilities, or discharged through authorized third-party channels. These systems support circular water usage and minimize environmental impact.	1) 1) Reduced Water Usage: Substantial reduction in freshwater consumption through reuse and recycling. 2) Environmental Protection: Minimized pollution levels, contributing to healthier ecosystems. 3) Regulatory Compliance: Consistently meets government-mandated discharge norms. 4) Sustainability Commitment: Strengthened recycling and water conservation practices. 5) Resource Conservation: Efficient use of treated water has supported operational sustainability.	-
2.	Mechanical Vapor Recompression (MVR) Technology	MVR systems are installed at Sigachi's manufacturing sites to improve energy efficiency. These systems compress vapor from boiling processes, reuse it as a heat source for further evaporation, and thereby reduce energy use and emissions.	1) Increased energy efficiency and thermal recovery 2) Reduced operational energy costs 3) Improved waste heat management 4) Contributed to overall sustainability and emission reduction goals	-
3.	End-of-Life Management of Recycled Pallets	Sigachi promotes circular utilization of packaging materials by monitoring the life cycle of pallets—from production to delivery—through a comprehensive tracking system within the supply chain. The Company also engages with customers to understand and document the end-of-life management of these pallets	1) Improved sustainability through closed-loop packaging practices 2) Increased supply chain transparency and accountability 3) Strengthened customer relationships through shared environmental goals 4) Better compliance with environmental regulations	-





Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
4.	Sustainable Transportation Solution in Supply chain Management	Sigachi Industries prioritizes low-emission modes of transport in its logistics operations. Nearly 98% of shipments are moved through sea routes, significantly lowering the company's carbon footprint. In addition, railways are preferred for transporting goods from production sites to shipyards, further reducing greenhouse gas emissions and enhancing energy efficiency in logistics. Air freight is used only when necessary for time-sensitive shipments, with efforts to minimize usage due to its higher environmental impact.	1) Environmental Responsibility: Significant reduction in transport-related GHG emissions. 2) Operational Efficiency: Enhanced energy efficiency in logistics operations. 3) Cost Savings: Lower transportation costs due to bulk and rail logistics. 4) Climate Action Alignment: Reinforced company's commitment to low-carbon operations.	-
5.	Solar Power Installation	A subsidiary of Sigachi Industries has initiated small-scale renewable energy efforts. Pilot installations of solar-powered lighting systems have been undertaken to explore clean energy alternatives. These initial steps aim to assess the feasibility of integrating renewable energy into operations on a broader scale. The initiative contributes to reducing reliance on conventional energy sources and aligns with the Company's long-term sustainability goals.	1) Contributed to reduction in carbon footprint. 2) Supports Sigachi's broader sustainability agenda. 3) Commitment to scale up green energy adoption.	-
6.	Chimney at Boiler & DG sets with filters	Installation of bag filters in boiler chimneys at 30-meter height to control particulate emissions. DG set chimneys are maintained with emission levels up to 80 ppm to comply with emission norms.	Significant reduction in air pollutant emissions; compliance with CPCB/SPCB air quality standards.	-
7.	Effluent Treatment Reuse	Effluent is treated through a biological treatment system followed by reverse osmosis (RO). A Multi-Effect Vapor Recompression (MVRE) system is used to enable partial reuse of treated effluent.	Improved water conservation through partial reuse of treated effluent; reduced freshwater intake and environmental impact.	-

**5. Does the entity have a business continuity and disaster management plan? (Y/N/NA) Details of entity at which business continuity and disaster management plan is placed or weblink.**

Yes. The Company has initiated the process of strengthening its Business Continuity plan. In line with ongoing expansions, evolving risk scenarios, and changes in the organizational structure, an updated and comprehensive Business Continuity Plan is being finalized and will be in place by Q2 of FY 2025–26.

Sigachi has adopted a company-wide resilience strategy for Disaster Management, that emphasizes "anti-fragility" - the ability to not only withstand disruptions but also to emerge stronger from them. Recognizing that unexpected, high-impact events are inevitable, the Company is embedding systems to respond and adapt effectively. Continuous learning, post-incident reviews, strong change management, and resilient data systems will help safeguard operations, ensure service continuity during crises, and protect long-term value creation.

**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.**

No significant adverse impact has been observed during value chain assessments

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

Sigachi has conducted an ESG checklist-based evaluation and assessed 70% of its value chain partners, by value of business conducted, for environmental impacts during FY 2024–25.

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

a. By the listed entity	N/A
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	N/A

**PRINCIPLE**

**7**

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

**ESSENTIAL INDICATOR**

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

Sigachi Industries has 6 affiliations with trade and industry chambers/associations during the FY 2024-2025.

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

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	The Federation of Telangana Chambers of Commerce and Industry (FTCCI)	State
2	Federation of Telangana Small (MSME) Industries Associations	State
3	India SME forum	National
4	Confederation of Indian Industry	National
5	Pharmaceutical Export Promotion Council of India (Pharmexcii)	National
6	India Process Expo and Conference	National

**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.**

Sigachi Industries Limited has not received any adverse orders from regulatory authorities regarding anti-competitive conduct during the current financial year. Therefore, no corrective actions related to such issues were required or undertaken. The company remains committed to fair business practices and compliance with all applicable competition laws.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
-	-	-	-

**LEADERSHIP INDICATORS**

**1. Details of public policy positions advocated by the entity:**

Details of Public Policy Positions Advocated Sigachi Industries Limited has not actively advocated for any public policy positions during the current financial year. Therefore, this disclosure is not applicable. The company remains focused on aligning its operations with existing regulatory frameworks and promoting sustainable business practices.

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
-	-	-	-	-	-

## PRINCIPLE

8

## Businesses should promote inclusive growth and equitable development

## ESSENTIAL INDICATORS

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Sigachi Industries Limited has not undertaken any projects requiring Social Impact Assessments (SIA) as per applicable laws during the current financial year. Therefore, no SIA was conducted, and this disclosure is not applicable. The company continues to prioritize responsible and sustainable operations in alignment with regulatory requirements.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
-	-	-	-	-	-	-

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

None of Sigachi Industries Limited's operations or units have resulted in community displacement during the current financial year. Consequently, no projects required Rehabilitation and Resettlement (R&R), and this disclosure is not applicable. The company remains committed to responsible operations and community well-being.

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 ₹)
-	-	-	-	-	-	-

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

The Company operates in close coordination with community members and partner NGOs, ensuring collaborative and inclusive engagement. A designated Point of Contact (POC) is available at each facility to address any community grievances. Community representatives or NGO partners can directly approach the POC, who facilitates resolution by involving relevant internal stakeholders based on the nature of the concern. Furthermore, a formal Grievance Redressal Policy is in place to ensure that all grievances are addressed promptly, transparently, and effectively.

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

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	100%	88.46%
Sourced directly from within the district and neighbouring districts	100%	11.54%

**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)	FY (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) (in Lakhs)	4744.83	3946.15
ii) Total Wage Cost	5486.62	4469.03
iii) % of Job creation in Rural areas	86.48%	88.30%
<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) (in Lakhs)	12.97	5.29
ii) Total Wage Cost	286.91	170.69
iii) % of Job creation in Semi-Urban areas	4.52%	3.10%
<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) (in Lakhs)	51.83	33.19

	FY (2024-25)	FY (2023-24)
ii) Total Wage Cost	573.35	409.77
iii) % of Job creation in Urban areas	9.04%	8.10%
<b>4. Metropolitan</b>	0	0
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	-	-
ii) Total Wage Cost	-	-
iii) % of Job creation in Metropolitan area	-	-

## LEADERSHIP INDICATORS

### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

As stated in response to Question 1 of the Essential Indicators, Sigachi Industries Limited did not undertake any Social Impact Assessments (SIA) during the current financial year, as no projects required such assessments under applicable laws. Consequently, no actions were needed to mitigate negative social impacts, and this disclosure is not applicable. The company remains dedicated to fostering positive community relations and sustainable practices.

Sr. No.	Details of negative social impact identified	Corrective action taken
-	-	-

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

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1.	Gujarat	Narmada District	Nil

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

No, Sigachi Industries Limited does not currently have a preferential procurement policy specifically prioritizing suppliers from marginalized or vulnerable groups. However, the company ensures that all procurement decisions adhere to rigorous specifications and internal procedures to maintain fairness, quality, and compliance, while remaining open to exploring inclusive procurement practices in the future.

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

N/A

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

N/A

### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

### 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
-	-	-	-

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Integrated development project	14000 (approx)	100% of our CSR Projects aims to support vulnerable marginalized communities, and underprivileged socio economic background.
2.	Tribal Skill Development Programme		
3.	Eye Care/ Eye health Programme		
4.	ZPHS Programme		

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

At Sigachi Industries, customers have the option to submit complaints either in writing or via email directed to the head of the Marketing Department. Upon receipt, a dedicated member from the Quality Assurance (QA) team is responsible for classifying and recording the complaint in the official registry. A thorough review of the complaint is then conducted, following which the customer is duly notified of any corrective or preventive measures that have been implemented.

**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	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

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

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

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

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Y/N/NA)**

Yes the company has internal policy/procedures related to information security management systems.

If available, provide a web-link of the policy

N/A

**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.**

In FY 2024–2025, there were no complaints filed related to advertising, provision of critical services, cyber security, consumer data privacy

**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
- c. Impact, if any, of the data breaches  
0

### LEADERSHIP INDICATORS

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

<https://sigachi.com/pharmaceutical-industry/nutraceutical-formulations/>  
<https://sigachi.com/cosmetic-industry/>  
<https://sigachi.com/pharmaceutical-industry/>  
<https://sigachi.com/chemical-industry/>

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

Sigachi Industries maintains thorough interactions with its customers to collect the unique needs respect to its products. In the spirit of transparency, the company also ensures that customers are promptly informed about any potential risks linked to these products. The Company educate consumers on healthy lifestyles. The Company works with government bodies like FSSAI to create awareness about hygiene, nutrition, product safety and regulations. The company holds the view that the opinions, preferences, concerns, and inquiries of consumers are valuable information sources. These insights are crucial for sparking innovation and enhancing the company's product range. The company provides information on essential product attributes, methods of use, functional advantages of ingredients, and safety and efficacy claims for the awareness of consumers.

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

Throughout the year, Sigachi Industries experienced no significant disruptions. The company's sales and marketing teams maintain continuous communication with clients, ensuring potential service disruptions are communicated proactively. Additionally, Sales and marketing team communicates directly with the consumers if felt necessary.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Y/N/NA) If yes, provide details in brief.**

The company complies with all relevant regulations for product labelling and presents necessary information on it. The Company adheres to a comprehensive Standard Operating Procedure (SOP) for all products, ensuring proper identification and traceability in alignment with customer or market requirements. Product labels include essential details such as storage conditions, cautions, and specifications. Additionally, regular customer satisfaction surveys inform areas for improvement, enabling proactive actions to maintain ongoing customer satisfaction. The company also strives to showcase essential product information on the product packaging and pertinent marketing channels.

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? (Y/N/NA)

No, Sigachi Industries Limited did not conduct any consumer satisfaction surveys related to its major products, services, significant locations of operation, or the entity as a whole during the current financial year.

## Annexure – Disclosure Regarding the Incident of 30 June 2025

On 30 June 2025, a tragic fire incident occurred at our Hyderabad unit (Pashamylaram facility), leading to loss of lives, injuries, and property damage. Immediate actions focused on evacuation, family support, medical care, and regulatory compliance. Insurance and compensation processes were initiated, and comprehensive safety reviews, audits, and corrective measures are underway across all units.

While a deeply painful chapter for Sigachi, the incident has reinforced our commitment to safety, process integrity, and operational resilience. As the event falls outside FY 2024–25, detailed disclosures and remedial actions will be reported in the FY 2025–26 BRSR.



# CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at **Sigachi Industries Limited** as follows:

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance.

The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

### A. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, [www.sigachi.com](http://www.sigachi.com).

### B. DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31<sup>st</sup> March, 2025. The Report is updated as on the date of the report wherever applicable.

## 2. BOARD OF DIRECTORS

### A. COMPOSITION AND CATEGORY OF DIRECTORS

The Company is managed and controlled through a professional body of Board of Directors which comprises of an optimum combination of Executive, Non- Executive and Independent Directors headed by the Chairman & Managing Director. As on date of this report, the Board of Directors of the Company has 6 members (including three independent Non-Executive Directors) with vast experience and knowledge. None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he/she is a Director.

### B. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in following Table.

**C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD: 27.05.2024, 06.08.2024, 30.08.2024, 13.11.2024, 18.01.2025 and 08.02.2025.**

Name of the Director	Category	Attendance at the AGM held on 04.09.2024	Attendance in Board Meetings		No. of Directorships in other companies (Name of the listed company to be mentioned)		No. of committee positions held in other public companies	
			Held	Present	Chairman	Director	Chairman	member
Mr. Rabindra Prasad Sinha	Promoter and Whole-Time Director	Yes	6	6	-	3	-	-
Mr. Shanmuganathan Chidambaranathan	Promoter and Whole-Time Director	Yes	6	6	-	4	-	-
Mr. Amit Raj Sinha	Promoter, CEO and Managing Director	Yes	6	6	-	2	-	-
Mr. Sarweswara Reddy Sanivarapu*	Non-Executive - Independent Director	Yes	4	4	-	3	1	1
Mr. Janardhana Reddy Yeddula**	Non-Executive - Independent Director	NA	2	2	-	2	-	-
Ms. Dhanalakshmi Guntaka	Non-Executive - Independent Director	Yes	6	6	2	2	4	3
Ms. Bindu Vinodhan	Non-Executive-Independent Director	Yes	6	6	-	4	-	-

\* Resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

**D. THE NAME OF OTHER LISTED ENTITIES WHERE DIRECTORS OF THE COMPANY ARE DIRECTORS AND THE CATEGORY OF DIRECTORSHIP**

Name of Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. Rabindra Prasad Sinha	--	--
Mr. Shanmuganathan Chidambaranathan	--	--
Mr. Amit Raj Sinha	--	--
Mr. Janardhana Reddy Yeddula	--	--
Ms. Dhanalakshmi Guntaka	1. <b>Arunjyoti Bio Ventures Limited</b> 2. <b>B.N. Rathi Securities Limited</b>	<b>Independent Director</b> <b>Independent Director</b>
Ms. Bindu Vinodhan	--	--

**E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

Mr. Amit Raj Sinha, CEO and Managing Director is the son of Mr. Rabindra Prasad Sinha, Chairman and Whole-time Director. Other Directors do not have any inter se relation with each other.

**F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

No Non-Executive Directors of the Company holds shares in the Company.

**G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the

Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business were made at the meetings of the Directors held during the year.

During the financial year 2024-25, there has been change in the Independent directors of the Company. Mr. Sarweswara Reddy Sanivarapu resigned from the company with effect from 30.11.2024 and Mr. Janardhana Reddy Yeddula has been appointed as an Independent Director with effect from 30.11.2024. The details of familiarization programmes imparted to independent directors is available on our company website at <https://sigachi.com/investors/corporate-governance/>.

**H. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:**

Sl. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1	Trading	Janardhana Reddy Yeddula, Amit Raj Sinha, Bindu Vinodhan
2	Technology	Amit Raj Sinha
3	Marketing	Amit Raj Sinha, Bindu Vinodhan
4	Regulatory	Amit Raj Sinha, Janardhana Reddy Yeddula, Chidambaranathan Shanmuganathan
5	Finance & Accounting	Janardhana Reddy Yeddula, Amit Raj Sinha, Dhanalakshmi Guntaka
6	Research & Development	Chidambaranathan Shanmuganathan, Rabindra Prasad Sinha, Amit Raj Sinha, Bindu Vinodhan
7	Legal and General Management	Janardhana Reddy Yeddula, Amit Raj Sinha, Dhanalakshmi Guntaka

**I. DECLARATION BY INDEPENDENT DIRECTORS:**

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Companies Act, 2013.

**J. DECLARATION BY BOARD:**

The Board has confirmed that in its opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

**K. RESIGNATION OF INDEPENDENT DIRECTOR**

Mr. Sarweswara Reddy Sanivarapu resigned as an Independent Director of the company with effect from 30.11.2024.

**Reason for Resignation:** Mr. Sarweswara Reddy Sanivarapu cited to pursue new business ventures and or to undertake new professional assignments and opportunities as the reason for his resignation.

**Confirmation:** Mr. Sarweswara Reddy Sanivarapu confirmed that there is no other material reason for his resignation other than that stated above.

The Board placed on record its appreciation for the valuable guidance and contributions made by Mr. Sarweswara Reddy Sanivarapu during his tenure.

**3. COMMITTEES OF THE BOARD:**

The Company has six Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Transformation Committee & Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

**1. AUDIT COMMITTEE:** Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. 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;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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 utilisation of proceeds [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. 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;
- xviii. to review the functioning of the whistle blower mechanism;

- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

#### **B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:**

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

#### **C. COMPOSITION, MEETINGS & ATTENDANCE**

There were Five (5) Audit Committee Meetings held during the year on 25.04.2024, 27.05.2024, 06.08.2024, 13.11.2024 and 18.01.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	Present
Mr. Sarweswara Reddy Sanivarapu*	Chairman	Independent and Non-Executive	4	4
Mr. Amit Raj Sinha	Member	Managing Director & CEO	5	5
Ms. Dhanalakshmi Guntaka	Member	Independent and Non-Executive	5	5
Mr. Janardhana Reddy Yeddula**	Chairman	Independent and Non-Executive	1	1

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

- D. Previous Annual General Meeting of the Company was held on 04.09.2024, Mr. Sarweswara Reddy Sanivarapu, Chairman of the Audit Committee for that period, attended previous AGM.

## 2. NOMINATION AND REMUNERATION COMMITTEE

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- 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, 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:

- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - 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 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.

### B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There were four (4) Nomination and Remuneration Committee Meetings held during the financial year on 27.05.2024, 06.08.2024, 30.08.2024 and 18.01.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	Present
Mr. Sarweswara Reddy Sanivarapu*	Member	Independent, Non-Executive	3	3
Ms. Dhanalakshmi Guntaka	Member	Independent, Non-Executive	4	4
Ms. Bindu Vinodhan	Chairperson	Independent, Non-Executive	4	3
Mr. Janardhana Reddy Yeddula**	Member	Independent, Non-Executive	1	1

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

### C. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit. The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

#### POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

##### 1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

##### 2. Terms and References:

- "Director" means a Director appointed to the Board of a Company.
- "Nomination and Remuneration Committee" means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- "Independent Director" means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. Policy:

#### Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

### 3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;
- (ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who, apart from receiving director's remuneration, who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;
- d. none of whose relative
  - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
  - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
  - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such



amount as may be specified during the three immediately preceding financial years or during the current financial year; or

- (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- e. who, neither himself nor any of his relative-

- (i) Holds or has held the position of a key managerial personnel or is or has been employee of the Company or holding, subsidiary or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment

- (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-

- (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

- (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;

- (i) holds together with his relatives two per cent or more of the total voting power of the Company;

or

- (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that

receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding

subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or

- (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.

- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.

- g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.

- h. who is not less than 21 years of age

- i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the "code for independent Directors" as specified in Schedule IV to the companies Act, 2013.

### 3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies

and companies under Section 8 of the companies Act, 2013 shall be excluded.

### **Remuneration policy for Directors, key managerial personnel and other employees:**

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

### **Remuneration policy for Directors, key managerial personnel and other employees**

#### **1. Scope:**

- 1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

#### **2. Terms and Reference:**

In this policy the following terms shall have the following meanings:

- 2.1 "Director" means a Director appointed to the Board of the Company.
- 2.2 "key managerial personnel" means
  - (i) The Chief Executive Officer or the managing Director or the manager;
  - (ii) The Company Secretary;
  - (iii) The Whole-time Director;
  - (iv) The Chief Financial Officer; and
  - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **3. Policy:**

- 3.1 Remuneration to Executive Director and key managerial personnel
  - 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)
  - 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
  - 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Stock Options
- (iv) Commission (Applicable in case of Executive Directors)
- (v) Retrial benefits
- (vi) Annual performance Bonus

- 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

#### **3.2 Remuneration to Non – Executive Directors**

- 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

- 3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

#### **3.3. Remuneration to other employees**

- 3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

### **PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2024-25 on 18<sup>th</sup> January 2025, involving the following:

1. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
2. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman. An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on 18<sup>th</sup> January 2025, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole.

- i) **Board:** Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- ii) **Executive Directors:** Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.
- iii) **Independent Directors:** Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- iv) **Chairman:** Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- v) **Committees:** Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Disclosures as prescribed under SEBI circular dated 10<sup>th</sup> May 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

#### C. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the

performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

#### E. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

#### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015

#### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company 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;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

#### B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR

During the Financial Year April 2024 to March 2025, one (1) Stakeholders Relationship Committee Meeting was held on 18.01.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	Present
Mr. Janardhana Reddy Yeddula**	Chairman	Independent and Non-Executive	1	1
Mr. Amit Raj Sinha	Member	Managing Director & CEO	1	1
Ms. Bindu Vinodhan	Member	Independent and Non-Executive	1	1
Mr. Sarweswara Reddy Sanivarapu*	Chairman	Independent and Non-Executive	--	--

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

## DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2024-25

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2025
Pending at the beginning of the year	0
Received during the year	1
Disposed of during the year	1
Remaining unresolved at the end of the year	0

### C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Shreya Mitra was resigned as Company Secretary & Compliance Officer w.e.f 06.04.2024 and Mr. Vivek Kumar was appointed as Company Secretary & Compliance Officer w.e.f 27.05.2024.

### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee constituted pursuant to the provisions of Section 135 of the Companies Act, 2013.

### B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

During the Financial Year April 2024 to March 2025, One (1) Corporate Social Responsibility Committee Meeting was held on 29.01.2025.

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	Present
Mr. Rabindra Prasad Sinha	Chairman	Whole-Time Director	1	1
Mr. Chidambaranathan Shanmuganathan	Member	Whole-Time Director	1	1
Mr. Amit Raj Sinha	Member	Managing Director & CEO	1	1
Mr. Janardhana Reddy Yeddula**	Member	Independent & Non-Executive Director	1	1
Mr. Sarweswara Reddy Sanivarapu*	Member	Independent & Non-Executive Director	--	--

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

### 5. RISK MANAGEMENT COMMITTEE

Risk Management Committee constituted pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes

- (1) To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.

#### A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. 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 CSR Policy is uploaded on the Company's website as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the Financial Year April 2024 to March 2025, Two (2) risk management Committee Meetings were held on 19.06.2024 and 15.11.2024.

**B. COMPOSITION AND ATTENDANCE FOR MEETINGS:**

Name	Designation	Category	Number of meetings during the year 2024-25	
			Held	Present
Mr. Amit Raj Sinha	Chairman	Managing Director & CEO	2	2
Mr. O. Subbarami Reddy	Member	Chief Financial Officer	2	2
Mr. Sarveswar Reddy Sanivarapu*	Member	Independent & Non-Executive Director	2	2
Mr. Janardhana Reddy Yeddula**	Member	Independent & Non-Executive Director	-	-

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

**6. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

Sl. No	Name of the Senior Management	Designation	Appointment/Resignation	Date of appointment /Date of Resignation (if any)
1.	Mr. Oruganti Subbarami Reddy	Chief Financial Officer	Appointment	30.03.2019
2.	Mr. Subramanian Ananthanarayan	Senior Vice President-HR	Appointment	02.08.2021
3.	Ms. Swati Sinha	VP- ESG and DE & I	Appointment	09.11.2023
3.	Mr. Bobby Agarwal	Vice President & Business Head	Appointment	05.02.2024
4.	Mr. Vivek Kumar	Company Secretary & Compliance Officer	Appointment	27.05.2024
5.	Mr. Sanjay Vasanth Joshi	Vice President-Projects	Appointment	16.07.2024
6.	Mr. Prateek Heeralal Patel	Vice President- Quality and Audits	Appointment	08.08.2024
7.	Mr. Kalpesh Laxmikant Joshi	Vice President-Supply Chain Management	Appointment	02.09.2024
8.	Mr. Radhakrishna Dattatraya Gadakh	Vice President- Operations	Appointment	02.12.2024
9.	Mr. Bijay Kumar Sahu	Senior Vice President- Supply Chain Management	Resignation	06.01.2025
10.	Mr. Rajendra Chaudhari	Senior Vice President -Operations	Resignation	25.11.2024
11.	Mr. Bikkumalla Srinivasa Rao	Chief Technical Officer	Resignation	31.08.2024
12.	Mr. Lijo Stephen Chacko	Deputy Group CEO	Appointment	07.07.2025
13.	Ms. Shreya Mitra	Company Secretary & Compliance Officer	Resignation	06.04.2024

**7. REMUNERATION OF DIRECTORS****(a) PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:**

None of the Non-Executive Directors have any pecuniary relationship or transaction with the company other than the Directors sitting fees and commission, if any.

**(b) WEB LINK FOR CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

<https://sigachi.com/investors/corporate-governance>

**(c) DETAILS OF REMUNERATION**

Name of the Director	Remuneration (₹ in Lakhs)	Sitting Fee (₹ in Lakhs)	stock options	Bonus	Pension	fixed component	performance linked incentives	Total (₹ in Lakhs)	No. of Shares held
Mr. Rabindra Prasad Sinha	170.26	-						170.26	1,52,58,400
Mr. Chidambaranathan Shanmuganathan	170.26	-						170.26	1,94,08,350
Mr. Amit Raj Sinha	263.06	-						263.06	2,35,10,022
Mr. Sarveswar Reddy Sanivarapu*	-	6.30						6.30	50,000
Ms. Dhanalakshmi Guntaka	-	7.90						7.90	-
Ms. Bindu Vinodhan	-	5.40						5.40	-
Mr. Janardhana Reddy Yeddula**	-	3.30						3.30	-

\* resigned w.e.f 30.11.2024.

\*\* appointed w.e.f 30.11.2024.

c. Except for the remuneration details mentioned above, there are no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

#### Independent Directors' Meeting

During the financial year under review, the Independent Directors met on 01.02.2025 and 18.03.2025 to discuss:

- Review the performance of the Directors.
- Review the performance of the Executive Directors of the company.
- Assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

## 8. GENERAL BODY MEETINGS

### a. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Venue	Special Resolution Passed
2021-22	29.08.2022	11:00 AM	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Yes
2022-23	07.09.2023	11.00 AM	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Yes
2023-24	04.09.2024	11.00 AM	through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Yes

### B. DETAILS OF THE EXTRAORDINARY GENERAL MEETINGS HELD DURING THE YEAR

During the financial year 2024-25 there were no Extra-Ordinary General Meeting held.

### C. PASSING OF RESOLUTIONS BY POSTAL BALLOT

1 resolution was passed by the Company through Postal Ballot during the Financial Year 2024-25 i.e., Appointment of Mr. Janardhana Reddy Yeddula (DIN: 03207357) as an Independent Director of the Company. The said resolution was passed with requisite majority.

Details of Voting pattern:

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				1. Appointment of Mr. Janardhana Reddy Yeddula [Din: 03207357] as an Independent Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & promoter group	E-voting	149094900	118077450	79.19	118077450	0	100	0
	Poll		0	0	0	0	0	0
	Postal ballot (If applicable)		0	0	0	0	0	0
	Total		118077450	79.19	118077450	0	100	0
Public institution	E-voting	274262	7131	2.60	7031	0	100	0
	Poll		0	0	0	0	0	0
	Postal ballot (If applicable)		0	0	0	0	0	0
	Total		7131	2.60	7031	0	100	0



Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
Public non institution	E-voting		590336	0.32	572877	17459	97.04	2.95
	Poll	184078008	0	0	0	0	0	0
	Postal ballot (If applicable)		0	0	0	0	0	0
	Total	184078008	590336	0.32	572877	17459	97.04	2.95
	Total	333447170	118674917	35.59	118657458	17459	99.98	0.01
Whether resolution is Pass or Not.								Yes

Person Who conducted the Postal Ballot Exercise:  
Ms. Aakanksha Sachin Dubey

Any Special Resolution is proposed to be conducted through postal ballot: Nil

Procedure for Postal Ballot:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rules and SEBI Listing Regulations, the Company provided e-voting facility to its shareholders to cast their votes electronically through e-voting platform by CDSL. The Company completed dispatch of Postal Ballot Notices before the start of e-voting to all the members whose names appeared in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Cut-off date and whose e-mail addresses were registered with the Company/ Depositories. The Company also published a notice in newspaper regarding completion of dispatch of postal ballot notices. The scrutinizer submitted the reports after completion of the scrutiny and the results of voting by postal ballot were then announced. The voting results were communicated to the Stock Exchanges besides being displayed on the website of the Company, i.e. [www.sigachi.com](http://www.sigachi.com) in and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com).

## 9. MEANS OF COMMUNICATION:

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

- Publication of financial results:** Quarterly, half-yearly and annual financial results of the Company are published in leading English and Telugu language newspaper, viz., all India editions of Financial Express and Nava Telangana in Telugu language, Hyderabad edition.
- Website and News Releases:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' i.e.

'Disclosure under Regulation 46 of SEBI (LODR) Regulations' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results along with the applicable policies of the Company.

The Company's official news releases and presentations made to the institutional investors and analysts are also available on the Company's website at <https://sigachi.com/investors/disclosures/#1628690199741-2a497c6c-bb87>

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.

- Analysts presentations:** In compliance with Regulation 46 of the Listing Regulations, the presentations, audio recordings, video recordings and transcripts of investors conference call on business and financial performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders. The Company also conducts calls/ meetings with investors immediately after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director, Chief Financial Officer & Company Secretary. The Company also uploaded transcript and audio recordings of the said meet on its website.
- Stock Exchange:** The Company has a Policy for determination of Materiality of Events/Information for the purpose of making disclosure to the Stock Exchanges. The Managing Director and CFO are severally authorised to decide on the materiality of information for the purpose of making disclosures to the Stock Exchanges. The Company makes timely disclosures of necessary information to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where shares of the Company are listed, in terms of the Listing Regulations and other applicable rules and regulations issued by the SEBI. The Policy for determination of Materiality of Events/Information is available on the Company's website at <https://sigachi.com/Policies/POLICY%20FOR%20DETERMINING%20MATERIALITY%20FOR%20DISCLOSURES.pdf>

- v. **Exclusive email ID for investors:** The Company has a designated email id i.e. [investors@sigachi.com](mailto:investors@sigachi.com) exclusively for investor services, and the same is prominently displayed on the Company's website.
- vi. **NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre:** NEAPS and BSE Listing are web-based application designed by NSE and BSE, respectively, for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the Stock Exchanges are in a format that allows users to find relevant information easily through a searching tool.

#### 10. GENERAL SHAREHOLDERS INFORMATION:

Company Registration Details	The Company is registered in the State of Telangana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24110TG1989PLC009497
Date	23 <sup>rd</sup> September, 2025
Time	11.00 a.m.
Venue of AGM	Through Video Conference
Financial Year	2024-25
Dividend payment date	On or before 20 <sup>th</sup> October, 2025
Name and address of each stock exchange(s) at which the Company's securities are listed	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400023  <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Confirmation of Payment of annual listing fees to stock exchanges	Paid to BSE Limited & National Stock Exchange of India Limited, where the shares of the Company are listed
Registrars to an issue and share transfer agents	Bigshare Services Private Limited Address: Office No. S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai-400093 Ph No. 022-62638200 Email: ipo@bigshareonline.com Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
In case the securities are suspended from trading, the directors report shall explain the reasons thereof	Not Applicable since the securities were not suspended from trading
Tentative Schedule for considering Financial Results:	
For the Quarter ending June, 2025	25 <sup>th</sup> July 2025
For the Quarter ending September, 2025	October/ 14 <sup>th</sup> November, 2025
For the Quarter ending December, 2025	January/ 14 <sup>th</sup> February, 2026
For the Quarter/year ending March, 2026	April/ 30 <sup>th</sup> May, 2026
Date of Book Closure	17 <sup>th</sup> September, 2025 to 23 <sup>rd</sup> September, 2025
commodity price risk or foreign exchange risk and hedging activities	N.A.
ISIN Number for NSDL & CDSL	INE0D0K01022
Branch Offices /Plant Locations	<b>Unit I:</b> Plot No 20 and 21, phase-I, IDA, Pashammailaram, Isnapur, Sangareddy, Hyderabad-502307, Telangana, India.  <b>Unit II:</b> Plot No Z-16, SEZ Unit, Dahej SEZ Part-1, Dahej, Bharuch-392130, Gujarat, India  <b>Unit III:</b> Plot No. 763/2, GIDC, Jhagadia GIDC, Bharuch-393110, Gujarat, India  <b>Unit IV:</b> Plot Number G.57/2, I/P Sultanpur, Ameenpur (M) Sangareddy District, Telangana-502032, Hyderabad, India  <b>Unit V:</b> Plot No. 27, Raichur Growth Center, Wadloor Road, Chiksugar, Raichur-584134, Karnataka
Address for correspondence:	229 / 1 & 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad- 500 049 Website: <a href="http://www.sigachi.com">www.sigachi.com</a>
Investor Correspondence / Query on Annual Report, etc.	Vivek Kumar Company Secretary and Compliance Officer 229 / 1 & 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad- 500 049 Ph. 040-40114874 Website: <a href="http://www.sigachi.com">www.sigachi.com</a>

**SHARE TRANSFER SYSTEM:**

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form. However, All the Equity Shares of the Sigachi Industries Limited are in Dematerialized Form.

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025**

<b>Distribution Schedule - Consolidated As on 31-03-2025</b>				
<b>Category (Amount)</b>	<b>No. of Shareholders</b>	<b>% of Total</b>	<b>Share Amount</b>	<b>% of Amount</b>
1-5000	160569	98.0706	65395586	19.6120
5001- 10000	1759	1.0743	13231694	3.9682
10001- 20000	758	0.4630	10809273	3.2417
20001- 30000	240	0.1466	6034421	1.8097
30001- 40000	96	0.0586	3447558	1.0339
40001- 50000	78	0.0476	3627606	1.0879
50001- 100000	95	0.0580	6663256	1.9983
100001 & Above	133	0.0812	224237776	67.2784
<b>Total</b>	<b>163728</b>	<b>100.00</b>	<b>333447070</b>	<b>100</b>

**DEMATERIALISATION & LIQUIDITY OF SHARES:**

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE0D0K01022. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

<b>Particulars</b>	<b>No. of Shares as on 31.03.2025</b>	<b>% Share Capital</b>
CSDL	19,64,28,725	51.41
NDSL	13,70,18,445	35.86
Physical	-	-
<b>TOTAL</b>	<b>33,34,47,170</b>	<b>87.27</b>

As on the date of report, the paid up capital is ₹ 38,21,17,010/-. The reason for difference of 4,86,69,480 equity shares is as below:

The Board of Directors of the Company in its meeting held on 08.02.2025 has allotted 4,86,69,480 equity shares of ₹1/- at an issue price of ₹ 26.1/- per share. The Company has received the trading and listing approval for the same.

**OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The company has converted 52,52,190 warrants into Equity Shares at an issue price of ₹26.1 per Equity Share at the Board Meeting held on 30.08.2024 and the Company has converted 4,86,69,840 warrants into Equity Shares at an issue price of ₹ 26.1 per Equity Share at the Board Meeting held on 08.02.2025. There are no warrants pending as on date.

**LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:**

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31<sup>st</sup> March 2025.

The ratings given by Care Ratings Limited for short-term borrowings and long-term borrowings of the Company are A- and A-, respectively. There was no revision in the said ratings during the year under review.

**SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025:****Shareholding of Promoter and Promoter Group**

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(IV)	(VIII)	(XIII)		(XIV)
(1)	Indian					
(a)	Individuals/ Hindu undivided Family					
	Rabindra Prasad Sinha	1,52,58,400	3.99	-	-	1,52,58,400
	Chidambaranathan Shanmuganathan	1,94,08,350	5.08	-	-	1,94,08,350
	Amit Raj Sinha	2,35,10,022	6.15	25,00,000		95,10,022
	Nitin Raj Sinha	63,74,250	1.67	-	-	63,74,250
	Dharani Devi Chidambaranathan	74,36,250	1.95	9,10,000		74,36,250
	Karthika Thavamani Chidambaranathan	1,68,750	0.04	-	-	1,68,750
	Bhavani Shanmugam Chidambaranathan	1,68,750	0.04	-	-	1,68,750
	Smita Sinha	31,06,250	0.81	-	-	31,06,250
	Sudha Sinha	8,54,400	0.22	-	-	8,54,400
	Bimla Sharma	4,61,250	0.12	-	-	4,61,250
(b)	Central Government/ State Government(s)					
(c)	Financial Institutions/Banks					
(d)	Any Other					
	RPS Industries Private Limited	7,53,17,250	19.71	7,31,10,000		7,53,17,250
	RPS Family Trust	46,25,400	1.21	-	-	46,25,400
	Amit Raj Sinha Family Trust	29,62,500	0.78	-	-	29,62,500
	<b>Sub-Total (A)(1)</b>	<b>16,86,51,822</b>	<b>44.14</b>	<b>-</b>	<b>-</b>	<b>14,56,51,822</b>
(2)	Foreign	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-
(b)	Government	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
		-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-
(e)	Any Other	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>16,86,51,822</b>	<b>44.14</b>	<b>-</b>	<b>-</b>	<b>14,56,51,822</b>

## SHAREHOLDING OF PUBLIC GROUP

Category	Category & Name of the Shareholder	No of fully paid-up equity shares held	Shareholding as a % of total no of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)	(IV)	(VIII)	(XIII)		(XIV)
(1)	Institutions					
(a)	Mutual Funds	6662	0.00	-	-	6662
(b)	Venture Capital Funds	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-
(e)	Foreign Portfolio Investors-Category I	296774	0.08	-	-	296774
	Foreign Portfolio Investors-Category II	19096				19096
(f)	Financial Institutions/Banks	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-
(i)	Any Other	-	-	-	-	-
	Qualified Foreign Investor	-	-	-	-	-
	<b>Sub Total (B)(1)</b>	<b>3,15,870</b>				<b>3,15,870</b>
(2)	Central Government/State Government(s)/President of India	-	-	-	-	-
	<b>Sub Total (B)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(3)	Non-Institutions	-	-	-	-	-
	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-
	Key Managerial Personnel	100	0	NA	NA	100
(a)	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs	10,52,13,303	27.53	NA	NA	10,52,13,303
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	5,87,05,991	15.36	NA	NA	5,87,05,991
	Maheshwari Vijabhai Bhavsar	53,04,133	1.39	NA	NA	53,04,133
	Sudhir Yadav	71,25,213	1.86	NA	NA	71,25,213
	Rakesh Yadav	1,07,10,002	2.80	NA	NA	1,07,10,002
(b)	NBFCs Registered with RBI	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-
(d)	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-
	NON-RESIDENT INDIANS	9627414	2.52	N.A.	N.A.	9627414
	Foreign Companies	47000	0.01	N.A.	N.A.	47000
	BODIES CORPORATES	26410433	6.91	N.A.	N.A.	26410433
(e)	Any Other					
	LLP	7250000	1.90	N.A.	N.A.	7250000
	Firm	900000	0.24	N.A.	N.A.	900000
	TRUSTS	37500	0.01	N.A.	N.A.	37500
	HUF	4465963	1.17	N.A.	N.A.	4465963
	CLEARING MEMBERS	484952	0.13	N.A.	N.A.	484952
	<b>Sub Total (B)(3)</b>	<b>213142656</b>	<b>55.78</b>	<b>N.A.</b>	<b>N.A.</b>	<b>187472816</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>213465188</b>	<b>55.86</b>	<b>N.A.</b>	<b>N.A.</b>	<b>187795348</b>

Category	Category of Shareholder	No of Shareholders	No of fully paid-up equity shares held	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(VIII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	18	16,86,51,822	44.14	N.A.	N.A.	14,56,51,822
(B)	Public	160543	213465188	55.86	N.A.	N.A.	187795348
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-
	Shares held by Employees Trusts	-	-	-	-	-	-
	<b>Total:</b>	<b>160561</b>	<b>382117010</b>	<b>100.00</b>	<b>N.A.</b>	<b>N.A.</b>	<b>333447170</b>

## 11. OTHER DISCLOSURES

### A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available in the Company's website [www.sigachi.com](http://www.sigachi.com)

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

Sl. No	Exchange	FY	Reg. no	Details of Violation	Penalty Details	Complied/not
1.	BSE and NSE	2022-23	17(1A) of SEBI LODR	Non-compliance with the requirements pertaining to appointment or continuation of Mr. Swami Das Nigam , Non-executive director who has attained the age of seventy-five years	₹ 7,080/-	The Company has passed the Special Resolution in the Extra Ordinary General Meeting held on 04.04.2022 and also paid the fine for the same to BSE and NSE.
2.	BSE and NSE	2023-24	Reg. 23(9) of SEBI LODR Regulations, 2015	Delay in filing RPT for the quarter ended September 2023	₹ 5000 plus GST	The Company has filed the same with a delay of One day

### C. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

### D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

### (E) WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED;

The Company does not have any material subsidiary as defined under Listing Regulations, however, the policy for determining its 'Material' Subsidiaries was formulated and the same is available on the website of the Company [www.sigachi.com](http://www.sigachi.com).



**(F) WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS;**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website [www.sigachi.com](http://www.sigachi.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 Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on yearly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by the statutory auditor to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. There are No Material Related Party Transactions, Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-1 annexed as Annexure I.

**(G) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

The company does not have any significant exposure to commodity price risk and hedging activities

**(H) DETAILS OF UTILIZATION OF FUNDS RAISED THOROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.**

The Company has till now raised ₹ 217.82 Crores through preferential allotment. Following are the details of utilisation:

Sr. No	Item Head	Issue	Amount as proposed (₹ in Crores)	Amount Raised (₹ in Crores)	Amount utilized (₹ In Crores)
1	Acquisition / Expansion of Active Pharmaceutical Ingredients (API) manufacturing facility	Preferential Allotment	160.00	112.82	92.91
2	Upgradation/Expansion of existing Manufacturing facilities at Dahej and Jhagadia	Preferential Allotment	50.00	50.00	50.00
3	Upgradation/Expansion of existing Manufacturing facility at yderabad	Preferential Allotment	21.45	-	-
4	Working Capital	Preferential Allotment	30.00	30.00	30.00
5	General Corporate Purposes	Preferential Allotment	25.00	25.00	25.00

The balance of ₹19.91 Cr was made towards deposits.

**(I) CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

The Company has obtained certificate from M/s. Aakanksha Dubey & Co., Practicing Company Secretaries that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

**(J) RECOMMENDATIONS OF COMMITTEES**

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

**(K) TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.**

The fees paid by the Company to its statutory Auditors (on a consolidated basis) is given below:

Type of Service	Sigachi Industries Limited (in ₹)	Trimax Bio Sciences Pvt Ltd (Subsidiary) (in ₹)
Audit Fees	12,00,000	2,00,000
Tax Audit Fees	5,00,000	50,000

**(L) DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

**(M) 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**

Neither the listed company nor the subsidiary company has advanced any loan to firm/ companies in which directors are interested except loans and advances between holding company and its subsidiaries where there are common directors. ₹37.22 Crores Advances/ loan given to Trimax Bio Sciences Private Limited

**(N) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES**

The Company does have one material subsidiary company namely Trimax Bio Sciences Private Limited.

<b>DATE OF INCORPORATION</b>	11.05.2010
<b>PLACE OF INCORPORATION</b>	Hyderabad, Telangana
<b>NAME OF APPOINTMENT OF THE STATUTORY AUDITORS</b>	MSPR & CO.
<b>DATE OF APPOINTMENT OF THE STATUTORY AUDITORS</b>	21.09.2024

**12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

During the year, the company has complied with the requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

**14. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015.**

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

**15. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:**

<b>Regulation</b>	<b>Particulars</b>	<b>Compliance Status</b>
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Whistle Blower Mechanism/ Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46 (2) (b) to (i)	Website	Yes

**16.****a) CODE OF CONDUCT**

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

**b). DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2024-25.**

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2025 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015.

**17. RECONCILIATION OF SHARE CAPITAL:**

A qualified Practicing Company Secretary carry out audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. Reconciliation of Share Capital Audit Report confirms that the total paid up capital was in agreement with the total number of dematerialized shares held with NSDL and CDSL.

**18. CEO/ CFO Certification**

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2024-2025 is provided elsewhere in this Annual Report.

**19. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: NIL****20. DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors

**Sigachi Industries Limited**

Place: Hyderabad

Date: August 26, 2025

**Rabindra Prasad Sinha**

Whole-Time Director

DIN: 00413448

**Amit Raj Sinha**

Managing Director & CEO

DIN: 01263292

## CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of  
**Sigachi Industries Limited**

We have examined the compliance of the conditions of Corporate Governance by **Sigachi Industries Limited** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para – C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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.

Place: Hyderabad  
Date: August 26, 2025

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**  
Proprietor

M. NO. A49041; C.P. No: 20064  
UDIN: A049041G001083448  
Peer Review Cer. No.: 3363/2023



## 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  
**(Sigachi Industries Limited)**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sigachi Industries Limited** and having registered office situated at 229/1 & 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad, Telangana, India, 500049 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> 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 Director	DIN	Date of Appointment in Company
1.	Mr. Amit Raj Sinha	01263292	29.11.2014
2.	Mr. Chidambaranathan	00485497	30.06.1990
3.	Mr. Rabindra Prasad Sinha	00413448	19.01.1990
4.	Ms. Bindu Vinodhan	02882210	27.10.2022
5.	Ms. Dhanalakshmi Guntaka	09363100	18.10.2021
6.	Mr. Janardhana Reddy Yeddula	03207357	30.11.2024
7.	Mr. Sarweswara Reddy Sanivarapu*	00459605	26.08.2020

\*resigned w.e.f. 30.11.2024

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.

For **Aakanksha Dubey & Co.**  
Practicing Company Secretary

**Aakanksha Sachin Dubey**

Proprietor

M. NO. A49041; C.P. No: 20064

UDIN: A049041G001083536

Peer Review Cer. No.: 3363/2023

Place: Hyderabad

Date: August 26, 2025

**CERTIFICATE BY THE CEO AND CFO OF THE COMPANY**

To  
The Board of Directors  
**Sigachi Industries Limited**

Dear Sir/Madam,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2025 and to the best of our knowledge and belief;
  - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - b. These statements 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 my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
4. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
5. That there have been no significant changes in the accounting policies during the relevant period.
6. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Place: Hyderabad  
Date: May 30, 2025

**Amit Raj Sinha**  
Managing Director & CEO  
DIN: 01263292

**O. Subbarami Reddy**  
Chief Financial Officer



## Annexure X (a)

## STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

### 1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

(Amount in ₹)

Director	Total Remuneration	Ratio to median remuneration
Rabindra Prasad Sinha	1,70,26,000	1:0.020
S. Chidambaranathan	1,70,26,000	1:0.020
Amit Raj Sinha	2,63,06,000	1:0.131

### 2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year.

Name	Designation	Remuneration		Increase/ (Decrease) %
		FY 2024-25 (in ₹)	FY 2023-24 (in ₹)	
Rabindra Prasad Sinha	Director	1,70,26,000	1,58,80,700	7.21%
S. Chidambaranathan	Director	1,70,26,000	1,58,80,700	7.21%
Amit Raj Sinha	Director	2,63,06,000	2,40,40,700	9.42%
O. Subbarami Reddy	Chief Financial Officer	1,20,61,371	1,06,54,224	13.20%
Shreya Mitra*	Company Secretary and Compliance Officer	-	12,66,384	-
Vivek Kumar**	Company Secretary and Compliance Office	9,16,667	-	-

\*Shreya Mitra has resigned as Company Secretary and Compliance Office from the Company w.e.f 06.04.2024.

\*\*Vivek Kumar has been appointed as Company Secretary and Compliance Office w.e.f 27.05.2024.

### 3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2024-25 (in ₹)	FY 2023-24 (in ₹)	
Median Remuneration of all the employees per annum*	3,45,684	3,34,803	3.24%

\*Employees who have served for whole of the respective financial years have been considered.

### 4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2025	1514

### 5. 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 details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/(Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	8.72%
Average Percentage increase in the Remuneration of Key Managerial Personnel	8.29%

\*Employees who have served for whole of the respective financial years have been considered.

### 6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

**Statement showing the names of the Top ten Employees in terms of Remuneration drawn as per Rule 5 (3) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014**

Sl. No.	Name of the Employee	Designation of the employee	Remuneration received (in ₹)	Nature of employment whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of the employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Kalpesh Laxmikant Joshi	Vice President-SCM	7400004	Permanent	B.Sc 27 years of Experience	02-Sept-2024	53	Dishman Carbogen AMCS	Nil	No
2	Radhakrishna Dattatraya Gadakh	Vice President-Operations	5200020	Permanent	MBA 22 years of Experience	02-Dec-2024	45	Lacotise India Limited	Nil	No
3	Bobby Agrawal	Vice President & Business Head- O&M	7070700	Permanent	MBA 30 years of Experience	5-Feb-2024	54	Indian Peroxide	Nil	No
4	Subramanian Anantha-narayan	Senior Vice President-HR	4915056	Permanent	MBA 35 years of experience	2-Aug-2021	55	The Next Milestone Technologies Pvt Ltd	Nil	No
5	Prateek Hiralal Patel	Vice President-Quality & Audit	4700004	Permanent	M. Sc 28 years of Experience	08-Aug-2021	54	Jubilant Ingrevia Limited	Nil	No
6	Sanjay Vasanth Joshi	Vice President-Projects	4350000	Permanent	BE 30 years of Experience	16-July-2024	57	Desano Pharmaceuticals	Nil	No
7	V Sri Harsha	Asst Vice President	3604020	Permanent	M.Pharm 20 years of Experience	10-Oct-2022	44	Extrovis Private Limited	Nil	No
8	J Gani Raju	General Manager	3411264	Permanent	MBA 24 years of Experience	29-Dec-2021	47	Suven Nishtaa Pharma Pvt Ltd	Nil	No
9	Sanchit Kumar	General Manager	3308568	Permanent	MBA 9.5 years of Experience	14-March-2022	34	Jubilant Pharmaova	Nil	No
10	Kothinti Sudeer Kumar	General Manager	3200460	Permanent	M.Sc 22 years of Experience	01-Sept-2017	46	First Source Laboratories LLP	Nil	No

## Annexure XI

**DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Amit Raj Sinha, Managing Director and CEO of Sigachi Industries Limited ("**the Company**") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2024-2025.

For and On Behalf of the Board of Directors

Place: Hyderabad  
Date: August 26, 2025

**Amit Raj Sinha**  
Managing Director & CEO  
DIN: 01263292

# STANDALONE FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To

**The Members of Sigachi Industries Limited**

Report on the Audit of the Standalone Financial Statements

## OPINION

We have audited the accompanying Standalone Financial Statements of SIGACHI INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 as amended (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 March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements

in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<b>Appropriateness of capitalization of costs included in Property Plant and Equipment as per Ind AS 16 Property, Plant and Equipment.</b>  <i>Refer to Note - 2.06 (Material Accounting Policies on Property, Plant and equipment), Note - 3 (Property, plant and equipment and Capital work-in progress) of the enclosed standalone financial statements.</i>  During the year, the Company has capitalized significant capital expenditure towards production plants at Dahej and Jhagadia  Opening Balance of CWIP as on 1st April 2024 was ₹ 9,056.46 lakhs. During the year there was addition of ₹ 3,798.37 lakhs to CWIP (including borrowing cost of ₹ 159.50 lakhs) and capitalization of assets worth ₹ 12,367.57 lakhs.	Our Audit procedures included the following:  i. We understood from the management details of the capitalization costs.  ii. Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property Plant and Equipment.  iii. Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a sample of items capitalized during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in the Ind AS 16, Property, Plant and Equipment in this regard.

The Capitalization majorly includes below projects undertaken by the Company:

- d) The Company is Expanding additional production plant unit Dahej & Jhagadia situated at Bharuch, Gujarat-393110, which will be used for production of Micro Crystalline Cellulose.
- e) The Company is expanding its capacity of Dahej Sez From 4800 MTPA to 8400 MTPA in Dahej and from 2750 MTPA To 6350 MTPA in Jhagadia

Given the significance of the capital expenditure during the year, there is a risk that elements of costs that are ineligible for capitalization in accordance with the recognition criteria provided in Indian Accounting Standard 16 -Property, Plant and Equipment are capitalized and that costs that should have capitalized have been expensed.

Since the amounts involved in the development of the above project was significant and material, the audit of the above area was considered to be a key audit matter for reporting purpose

- vi. Verified the other related costs including those incurred towards repairs and maintenance and debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalization.
- vii. Reviewed the management's procedure to review the periodic progress of the projects based on certification by the project management consultants and correspondent running bills submitted by the contractors.
- viii. As it is a Qualifying Asset at the management discretion and the period of completion involves Substantial period of time the related Borrowing costs have been appropriately capitalized to the Capital work in progress according to the compliances mentioned in the Ind AS-23 (i.e., Borrowing Cost).
- ix. Discussion of audit observations with the management/ accounts and finance team for clarification as and when required.
- x. We have verified the documents obtained from concerned chartered engineer regarding capitalization costs.

Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized and that costs that should have capitalized have been expensed

## 2 Share Capital:

Preferential Allotment of shares:

The Company made an allotment of Convertible Equity share warrants which were in compliance of Sec 42(7) of the Companies Act, 2013(read with the respective rules) and in accordance with Chapter-V of SEBI(ICDR) Regulations 2018, on a preferential allotment basis consisting of 1,09,75,000 warrants of ₹10 each at a premium of ₹251 per share amounting to ₹ 28,644.75 lakhs which was then spilt into the ratio of 10:1.

The warrants were converted into equity shares in the two allotments as stated below:

On 30th August 2024 the company made an allotment 52,52,190 equity shares of ₹1/- each to non -promoters

Group on conversion of 5,25,219 warrants at an issue price of ₹ 261/- per share of ₹10/- each.

On 08th February 2025 the company made an allotment 4,86,69,840 equity shares of ₹1/- each to promoters and non -promoters group on conversion of 48,66,984 warrants at an issue price of ₹ 261/- per share of ₹10/- each.

Some of the warrant holders were not fully subscribed within due date as required by the scheme . The proportionate amount of ₹ 22.87 crores was forfeited during the year due to non payment .

Since the amount involved is material and significant, audit of above area was considered to be key audit matter for reporting purpose

Our Audit procedures included the following:

- i. Enquiry with those charged with the governance and the key managerial personnel about the procedure followed for issue of the Convertible Warrants
- ii. review of the minute books of
  - the board of directors and
  - shareholders;
- iii. Referred the relevant provisions of the Companies Act 2013 read with the Companies (Share Capital and Debenture Rules) 2014, as applicable to ascertain whether the same have been complied with;
- iv. Review of compliance with respect to applicable guidelines of SEBI regulations
- v. review of various e-forms submitted to the Ministry of Corporate Affairs (MCA) in compliance with the provisions of the Companies Act 2013 and the relevant rules;
- vi. review of valuation report issued by the registered valuer in accordance with the provisions of the Companies (Registered Valuers and Valuation) Rules 2017 for fair value for issue of the shares at the price at which these equity shares were issued during the year
- vii. Companies act requirements have been verified in respect of forfeiture of shares along with the board resolution.
- viii. appropriate disclosure in the financial statements in accordance with the IND AS, and the requirements of schedule III



**3 Timing of Revenue recognition in the proper period as per Ind AS 115.**

Refer to Note-2.14 (Material Accounting Policies on Revenue Recognition) and Note-24 (Revenue from operations) of the standalone financial statements.

In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts offered by the company as part of contract.

We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognized as per the requirements of applicable accounting framework.

Our audit procedures included the following:

- i. We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;
- ii. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";
- iii. We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable;
- iv. We tested a sample of manual journal entries posted to revenue and assessed their appropriateness;
- v. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Company's Management & 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**MANAGEMENT'S & BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Management & Board of Directors is 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 financial position, financial performance, including other comprehensive income, changes in equity and

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 & Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Companies (Auditor's Report) Order 2020 ("the order"), issued by the Central government of India in terms of sub-section (11) of section 143 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, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.

- g) 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:
- a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
  - d)
    - i. The Management has represented that, to the best of its 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e) The dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
  - f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.
3. With respect to the matter to be included in the Auditor's 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 limit 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.

**For Yelamanchi & Associates**  
Chartered Accountants  
Firm Reg No :000041S

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No:251026  
Date: 30/05/2025  
Place: Hyderabad  
UDIN: 25251026BMLXLY9484

## Annexure-A to the Independent Auditor's Report on the Standalone Financial Statements of Sigachi Industries Limited for the year ended 31 March 2025

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SIGACHI INDUSTRIES LIMITED of even date)**

- i. In respect of the Company's Property, Plant and Equipment:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (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 program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements 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 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 has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from the financial institutions
- iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments and has not granted advances in the nature of loans, unsecured, to Companies during the year.
- iv. 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act").
- 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 Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. However, the company has appointed separate cost auditor for the purpose of Cost Audit.
- 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 Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. Details of statutory dues

referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Crores (Including Penalty)
Service Tax Act	Service Tax & Penalty	Appellate Tribunal Regional Bench Hyderabad	August 2014 to June 2017	5.59 Cr (Penalty -2.50 cr)

- 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 have 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) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- 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 wilful defaulter by any bank or financial institution or government or government authority
- c) According to the information and explanations given to us by the management, the Company has applied the money raised by way of term loans for the purpose which they were meant to be applied during the year.
- d) According to the information and explanations given to us by the management, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act 2013.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act 2013.
- x. a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer is being applied for the purposes for which these were obtained.
- b) As per the information and explanations given to us, the company has made Preferential allotment of shares during the year and complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The funds raised have been used for the purposes for which the funds were raised.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No report under section 143(12) of the Act has been filed with the Central Government in form No. ADT -4 for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year there was no resignation of the statutory auditor.



xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

Date: 30/05/2025  
Place: Hyderabad

- xx. a) According to the information and explanations given to us and as per our examination that the company has spent an amount of ₹1,02,29,862/-towards Corporate Social Responsibility which is over and above the limit prescribed under sec 135 (5) companies act 2013.
- b) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanation given to us, the financial statements of the subsidiary companies i.e., Sigachi US Inc. & Sigachi Mena Fezco are unaudited and the same are certified by the management. The financial statements of another subsidiary company i.e., Trimax Bio Sciences Private Limited are audited. As per the certification provided by the management as referred above & as per the audit report provided by the statutory auditor of Trimax Bio Sciences Private Limited, no qualifications or adverse remarks have been noted and hence clause 3(XXI) of the Order is not applicable to the Company.

For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Reg No :000041S

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No:251026  
UDIN: 25251026BMLXLY9484



## **Annexure-B to the Independent Auditor's Report on the Standalone Financial Statements of Sigachi Industries Limited for the year ended 31 March 2025**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of SIGACHI INDUSTRIES LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the 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, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 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 Yelamanchi & Associates**  
Chartered Accountants  
Firm Reg No :0000415

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No:251026  
UDIN: 25251026BMLXLY9484

## Standalone Balance Sheet

as at 31st March, 2025

(All amounts in Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note	As at 31st Mar 25	As at 31st Mar 24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.a	22,597.83	11,069.21
Other Intangible assets	3.a	127.66	78.38
Capital work-in-progress	3.b	487.27	9,056.46
Intangible Assets under Development	3.c	-	61.80
Right of Use Assets	3.d	2,684.03	2,769.33
Financial assets			
Investments	4	10,184.65	10,184.65
Other financial assets	5	3,148.55	1,950.44
Other non-current assets	6	3,930.84	921.80
<b>Total non-current assets</b>		<b>43,160.82</b>	<b>36,092.07</b>
<b>Current assets</b>			
Inventories	7	3,810.12	3,092.58
Financial assets			
Trade receivables	8	13,418.15	10,960.70
Cash and cash equivalents	9	946.78	964.14
Other bank balances	10	5,473.55	3,964.03
Other financial assets	11	6,390.74	4,182.14
Other current assets	12	1,396.82	1,605.14
<b>Total current assets</b>		<b>31,436.17</b>	<b>24,768.73</b>
<b>TOTAL ASSETS</b>		<b>74,597.00</b>	<b>60,860.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,821.17	3,281.95
Other equity		52,144.82	37,744.52
<b>Total Equity</b>		<b>55,965.99</b>	<b>41,026.47</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	-	2,657.98
Lease Liabilities	15	2,161.43	2,045.63
Provisions	16	256.08	176.37
Deferred tax liabilities (net)	17	1,880.20	845.15
<b>Total non-current liabilities</b>		<b>4,297.71</b>	<b>5,725.13</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	8,851.04	7,678.10
Lease liabilities	19	249.56	357.28
Trade payables			
i) Total outstanding dues of micro and small enterprises	20	92.63	55.83
ii) Total outstanding dues of creditors other than micro and small enterprises		3,177.66	2,694.77
Other financial liabilities	21	14.42	738.15
Other current liabilities	22	1,879.07	2,385.64
Current tax liabilities(Net)	23	68.93	199.43
<b>Total current liabilities</b>		<b>14,333.30</b>	<b>14,109.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>74,597.00</b>	<b>60,860.80</b>

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

As per our report of even date attached

For **Yelamanchi & Associates**

Chartered Accountants

Firm Regn No.000041S

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**

Partner

Membership No.251026

**Rabindra Prasad sinha**

Executive Chairman

**S Chidambaranathan**

Executive Vice Chairman

**Amit Raj Sinha**

Managing Director and CEO

**O.Subbarami Reddy**

Chief Financial Officer

Place: Hyderabad

Date: 30.05.2025

**Vivek Kumar**

Company Secretary

**Standalone Statement of Profit and Loss****for the year ended 31st March, 2025**

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Note	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Income</b>			
Revenue from operations	24	40,783.30	31,749.97
Other income	25	2,007.72	1,157.32
<b>Total income</b>		<b>42,791.02</b>	<b>32,907.29</b>
<b>Expenses</b>			
Cost of materials consumed	26	19,166.92	14,191.88
Purchases of Stock in Trade	27	604.51	461.11
Changes in inventories of finished goods, work in progress and stock in trade	28	(269.91)	(31.75)
Employee benefit expenses	29	5,754.87	4,916.25
Finance costs	30	1,065.70	701.98
Depreciation and amortization expense	3	1,292.19	870.86
Other expenses	31	8,100.74	6,283.27
<b>Total expenses</b>		<b>35,715.02</b>	<b>27,393.59</b>
<b>Profit/(loss) before tax</b>		<b>7,076.00</b>	<b>5,513.69</b>
Tax expense			
(i) Current tax	32	1,245.39	1,091.46
(ii) Deferred tax	32	1,051.83	320.80
(iii) Earlier tax period		12.04	-
<b>Profit/(loss) for the period</b>		<b>4,766.75</b>	<b>4,101.43</b>
<b>Other comprehensive income</b>			
A. i) Items that will not be reclassified to profit and loss			
ii) Income tax relating to items that will not be reclassified to profit or loss	33	(48.02)	15.76
B. i) Items that will be reclassified to profit and loss			
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>(31.24)</b>	<b>11.17</b>
<b>Total Comprehensive income for the period (Comprising profit(Loss) and other comprehensive Income for the period)</b>		<b>4,735.50</b>	<b>4,112.60</b>
Earnings per equity share			
1) Basic	34	<b>1.41</b>	<b>1.30</b>
2) Diluted	34	<b>1.41</b>	<b>1.10</b>

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

As per our report of even date attached  
For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.000041S

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

## Standalone Statement of Changes in Equity and Other Equity

(All amounts in Lakhs, except share data and where otherwise stated)

### A) EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	3,281.95	3,281.95	3,074.25	3,074.25
Issued during the year(Warrants Issue)	539.22	539.22	207.70	207.70
<b>Outstanding at the end of the year</b>	<b>3,821.17</b>	<b>3,821.17</b>	<b>3,281.95</b>	<b>3,281.95</b>

### B) OTHER EQUITY

#### 1) 2024-2025 (Current Reporting Period )

Particulars	Reserves & surplus						Share Application Money	Other comprehensive income	Total other equity
	Securities premium	General reserve	Amalgamation reserve	Special Economic Zone Re-Investment Allowance Reserve	Retained Earnings	Capital Reserve			
<b>Balance as at 1<sup>st</sup> April 24</b>	<b>13,508.83</b>	<b>662.66</b>	<b>390.57</b>	<b>2,756.30</b>	<b>14,592.67</b>	-	<b>5,805.96</b>	<b>27.53</b>	<b>37744.52</b>
<b>Current year :</b>									
Profit/(Loss)	-	-	-	-	4,766.75	-	-	-	4,766.75
Convertible Share warrants	13,534.43	-	-	-	-	-	10,555.23	-	24,089.66
Share Capital	-	-	-	-	-	-	(539.22)	-	(539.22)
Share Forfeiture (refer note below)	-	-	-	-	-	2,287.54	(2,287.54)	-	-
Security Premium	-	-	-	-	-	-	(13,534.43)	-	(13,534.43)
Prior Period items	-	-	-	-	(23.02)	-	-	-	(23.02)
<b>Appropriations</b>									
General Reserve	-	119.17	-	-	(119.17)	-	-	-	-
Transfer to Special Economic Zone Reserve to Retained Account	-	-	-	(859.58)	859.58	-	-	-	-
Dividend paid	-	-	-	-	(328.19)	-	-	-	(328.19)
Other comprehensive Loss for the year	-	-	-	-	-	-	-	(31.24)	(31.24)
<b>Balance as at 31<sup>st</sup> Mar 25</b>	<b>27,043.26</b>	<b>781.83</b>	<b>390.57</b>	<b>1,896.72</b>	<b>19,748.61</b>	<b>2,287.54</b>	<b>-</b>	<b>(3.71)</b>	<b>52,144.82</b>

Note: During the financial year the company has forfeited the amount of ₹ 22,87,53,813 against the issue of convertible warrants on preferential basis in the board meeting held on 10.08.2023.



## Standalone Statement of Changes in Equity and Other Equity

(All amounts in Lakhs, except share data and where otherwise stated)

### 2) 2023-2024 (Previous Reporting Period )

Particulars	Reserves & surplus						Share Application Money	Other comprehensive income	Total other equity
	Securities premium	General reserve	Amalgamation reserve	Special Economic Zone Re-Investment Allowance Reserve	Retained Earnings	Capital Reserve			
<b>Balance as at 1<sup>st</sup> April 23</b>	<b>8,879.48</b>	<b>560.13</b>	<b>390.57</b>	<b>1,547.80</b>	<b>12,088.32</b>		<b>-</b>	<b>16.36</b>	<b>23,482.66</b>
<b>Current year :</b>									
Profit/(Loss)	-	-	-	-	4,101.43		-	-	4,101.43
Convertible Share warrants	4,629.34	-	-	-	-		5,805.96	-	10,435.30
Prior Period items	-	-	-	-	21.38		-	-	21.38
<b>Appropriations</b>									
General Reserve	-	102.54	-	-	(102.54)		-	-	-
Transfer to Special Economic Zone Re Investment Reserve	-	-	-	1,208.50	(1,208.50)		-	-	-
Dividend paid	-	-	-	-	(307.43)		-	-	(307.43)
Other comprehensive Income for the year	-	-	-	-	-		-	11.17	11.17
<b>Balance as at 31<sup>st</sup> Mar 24</b>	<b>13,508.83</b>	<b>662.66</b>	<b>390.57</b>	<b>2,756.30</b>	<b>14,592.67</b>	<b>-</b>	<b>5,805.96</b>	<b>27.53</b>	<b>37,744.52</b>

As per our report of even date attached  
For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.000041S

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

For and on behalf of the Board of Directors

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

## Standalone Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	7,076.00	5,513.69
<b>Adjustments to reconcile net loss to net cash provided by operating activities</b>		
Depreciation and amortization	1,292.19	870.86
Gratuity and compensated absence	(48.02)	15.76
Finance costs	1,065.70	701.98
PLI Incentive Income	(1,209.27)	(515.00)
Interest income	(448.78)	(382.95)
<b>Changes in current assets and current liabilities</b>		
Inventories	(717.55)	206.09
Trade receivables	(2,457.45)	(1,845.40)
Trade payables	519.69	754.37
Other assets	(381.77)	(3,224.88)
Other liabilities	258.90	271.84
<b>Cash generated from operations</b>	<b>4,949.65</b>	<b>2,366.37</b>
Income taxes paid	(1,387.92)	(861.26)
<b>Net cash flow from operating activities (A)</b>	<b>3,561.73</b>	<b>1,505.11</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,153.79)	(8,243.29)
PLI Incentive Income	1,209.27	515.00
Interest income	448.78	382.95
Investments	(709.53)	(8,691.25)
Other assets	(5,825.67)	210.69
<b>Net cash flow used in investing activities (B)</b>	<b>(9,031)</b>	<b>(15,826)</b>
<b>Cash flow from financing activities</b>		
Net Proceeds from issue of Share Warrants	10,555.23	10,643.00
Proceeds/(Repayment) of long-term borrowings (net)	(3,381.71)	3,207.48
Proceeds/(Repayment) of short-term borrowings (net)	1,172.94	3,738.07
Finance costs	(1,065.70)	(703.06)
Dividend	(328.19)	(307.43)
Lease Liabilities	8.08	(308.00)
Other liabilities	0.74	1.67
<b>Net cash flow (used in)/from financing activities (C)</b>	<b>6,961.37</b>	<b>16,271.73</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,492.16</b>	<b>1,950.95</b>
Cash and cash equivalents at the beginning of the year	4,928.18	2,977.23
<b>Cash and cash equivalents and other Bank balances at the end of the year (Refer Note 9&amp;10)</b>	<b>6,420.34</b>	<b>4,928.18</b>

As per our report of even date attached

For **Yelamanchi & Associates**

Chartered Accountants

Firm Regn No.0000415

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**

Partner

Membership No.251026

**Rabindra Prasad sinha**

Executive Chairman

**S Chidambaranathan**

Executive Vice Chairman

**Amit Raj Sinha**

Managing Director and CEO

**O.Subbarami Reddy**

Chief Financial Officer

Place: Hyderabad

Date: 30.05.2025

**Vivek Kumar**

Company Secretary



## Standalone Notes forming part of the Financial Statements

### I CORPORATE INFORMATION

Sigachi Industries Limited was incorporated on 11th January, 1989 in Hyderabad. The Company has its registered office at 229/1 & 90, Kalyan Tulsiram Chambers, Madinaguda, Hyderabad-500049, Telangana. It was originally incorporated as Private Limited company and limited by shares. The Company has become a public limited company w.e.f 09th December, 2019. The Company listed its shares in both NSE and BSE on 15th November, 2021. It has got four production facilities spread across India. The company is engaged in manufacturing of Micro Crystalline cellulose powder (MCCP). The material accounting policies applied in the preparation of the financial statements are set out below.

### II MATERIAL ACCOUNTING POLICIES

#### 1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of Sigachi Industries Limited ("the Company") for the year ended 31st March, 2025 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and and relevant amendment rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 30th May 2025.

The Financial Statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments that are measured at fair value. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued IND AS is initially adopted or revision to existing IND AS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised IND AS on an on-going basis.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

#### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realization/settlement within twelve months period from the reporting/ balance sheet date.

**Assets:** An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale

or consumption in, the Company's normal operating cycle;

- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date."

**Liabilities:** A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

#### 2.01 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

"The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision effects both current and future periods."

#### 2.02 Fair value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

## Standalone Notes forming part of the Financial Statements

between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.03 Provisions, contingent liabilities and contingent assets

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

#### Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation

A present obligation arises from the past event, when no reliable estimate is possible

A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

#### Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes the impairment on the assets with the contract.

#### Contingent assets

Contingent assets are not recognized in the Standalone financial statements.

### 2.04 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the

## Standalone Notes forming part of the Financial Statements

assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

### 2.05 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

#### Foreign Currencies :

In preparing the financial statements of the company transactions in currencies other than the entity's functional currency ( foreign currencies) are recognized at the rates of exchange prevailing at the date of transactions. At the end of each reporting period ,monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non -Monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting these financial statements , the assets and liabilities of the company's foreign operations are translated into currency units using exchange rates prevailing at the end of each reporting period.

### 2.06 Property Plant & Equipment

#### Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up. Property ,Plant and Equipment which are not ready for intended use as on the date of balance sheet are disclosed as ""Capital Work -in-Progress"". Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses.

#### Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

#### Depreciation

Depreciation on Property, Plant and Equipment (PPE) and Intangible assets is calculated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

#### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss(if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs .When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of the money and the

## Standalone Notes forming part of the Financial Statements

risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss statement.

### 2.07 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee,

except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### A. Financial Assets

##### i. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

##### a. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and

## Standalone Notes forming part of the Financial Statements

interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

### b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds are designated as Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

### c. Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realized within normal credit period adopted by the company, hence the financial assets are not impaired.

### d. De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### e. Other Financial Assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

## B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### i. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

### ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### a. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

### iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss."

### Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose



## Standalone Notes forming part of the Financial Statements

of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Units (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### 2.09 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, Cheques in hand, balance in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months. Balances earmarked for a purpose (like dividend) are shown separately.

#### Cash flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### 2.10 Employee Benefits

#### Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on

plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

#### Defined Contribution Benefits

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment on retirement, death while in employment or on separation."

### 2.11 Borrowing Cost:

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition. Construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### 2.12 Government Grants:

Ind AS 20 gives an option to present the grants related to assets, including nonmonetary grants at fair value in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Accordingly Sales Tax Deferment amount payable to Department has been considered as Government Grant and considered the interest expenses and amortization benefit in Profit and Loss Account and Balance Sheet.

### 2.13 Estimates and assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### 2.14 Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from manufacture of Microcrystalline Cellulose and Contracts in the nature of Operation and Management.



## Standalone Notes forming part of the Financial Statements

The following is summary of material accounting policies relating to revenue recognition. Further, refer note no. 24 for disaggregate revenues from contracts with customers

### Sale of products

The Company recognizes revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical products as per Ind AS 115. Product revenue is recognized when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement. Revenue is not recognized until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amount representing the profit share component is recognized as revenue only to the extent that it is highly probable that a significant reversal will not occur.

The Company also recognizes revenue where goods are ready as per customer request and pending dispatch at the instance of the customer. In such cases, the products are separately identified as belonging to the customer and the Company does not hold the right to redirect the product to another customer. On satisfaction of all performance obligations, invoice is raised on the customer in accordance with customer request at regular payment terms.

### Sale of services

Revenue from services rendered, which primarily relate to contract research, is recognized in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

### Interest income

For all debt financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss.

### Dividends

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

## 2.15 Income Tax

### Current Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

## 2.16 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity

## Standalone Notes forming part of the Financial Statements

shares that could have been issued upon conversion of all dilutive potential equity shares.

### 2.17 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

#### The basis of determination of cost is as follows:

Raw materials, packing materials, stores, spares and consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excludes borrowings costs.

Stock-in-trade: Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

### 2.18 Trade Receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due.) The Management has established a credit policy under which each new customer is analyzed individually for credit worthiness before the company's standard payment terms offered up to 90 days.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### 2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.20 Fair value of investments:

The Company has invested in the equity instruments of

various companies. However, the percentage of shareholding of the company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the valuation exercise carried out by the company with the help of available historical annual reports and other information in the public domain.

### 2.21 Investments in subsidiaries

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiaries at cost, net of impairment if any.

### 2.22 Research and Development

Revenue expenditure on research and development is charged to revenue in the period in which it is incurred. Capital expenditure on research and development is added to property, plant and equipment and depreciated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

### 2.23 Measurement of EBITDA

The Company presents EBITDA in the statement of profit or loss, which is neither specifically required by Ind AS 1 nor defined under Ind AS. Ind AS complaint Schedule III allows companies to present line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

### 2.24 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 2.25 Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the standalone financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Standalone Financial Statements of the Company as a whole. In addition, the following specific

## Standalone Notes forming part of the Financial Statements

accounting policies have been followed for segment reporting:

\*\* Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realizable value in case of by-products

\*\*Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"

### 2.26 Assets (or disposal group) held for sale and discontinued operation

Assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment

loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

- Represent as separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### NOTE 3

#### a.) PROPERTY, PLANT AND EQUIPMENT

Particulars	Property , plant and equipment							Other intangible	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Lab equipments	Software	Total
<b>Gross carrying value (at cost)</b>									
Closing gross carrying value as at 31 <sup>st</sup> March, 2023	2,788.51	2,471.46	5,250.38	188.53	329.81	394.35	26.70	88.69	88.69
Additions	24.74	403.94	1,258.46	76.94	263.59	0.26	-	18.37	18.37
Disposals	-	-	-	-	-	21.31	-	-	-
Closing gross carrying value as at 31 <sup>st</sup> March, 2024	<b>2,813.25</b>	<b>2,875.40</b>	<b>6,508.84</b>	<b>265.46</b>	<b>593.40</b>	<b>373.29</b>	<b>26.70</b>	<b>107.06</b>	<b>107.06</b>
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	-	370.60	1,170.38	57.97	129.67	160.51	24.06	20.05	20.05
Depreciation charged during the year	-	80.66	270.40	19.15	89.59	34.12	0.31	8.63	8.63
Disposals	-	-	-	-	-	20.25	-	-	-
Closing accumulated depreciation	-	<b>451.26</b>	<b>1,440.78</b>	<b>77.11</b>	<b>219.26</b>	<b>174.37</b>	<b>24.36</b>	<b>28.68</b>	<b>28.68</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>2,813.25</b>	<b>2,424.14</b>	<b>5,068.06</b>	<b>188.35</b>	<b>374.14</b>	<b>198.92</b>	<b>2.34</b>	<b>78.38</b>	<b>78.38</b>
<b>Gross carrying value(at cost)</b>									
Closing gross carrying value as at 1 <sup>st</sup> April, 2024	<b>2,813.25</b>	<b>2,875.40</b>	<b>6,508.84</b>	<b>265.46</b>	<b>593.40</b>	<b>373.29</b>	<b>26.70</b>	<b>107.06</b>	<b>107.06</b>
Additions	110.65	5,488.01	6,634.79	20.90	99.65	30.18	32.24	61.80	61.80
Deductions /adjustments	-	-	-	-	-	8.92	-	-	-
<b>Closing gross carrying value as at 31<sup>st</sup> March, 2025</b>	<b>2,923.90</b>	<b>8,363.41</b>	<b>13,143.64</b>	<b>286.37</b>	<b>693.05</b>	<b>394.55</b>	<b>58.94</b>	<b>168.85</b>	<b>168.85</b>
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	-	451.26	1,440.78	77.11	219.26	174.37	24.36	28.67	28.67
Depreciation charged during the year	-	166.60	524.39	22.85	135.10	35.66	1.98	12.52	12.52
Disposal/adjustments	-	-	-	-	-	7.70	-	-	-
Closing accumulated depreciation	-	<b>617.86</b>	<b>1,965.17</b>	<b>99.96</b>	<b>354.36</b>	<b>202.33</b>	<b>26.34</b>	<b>41.20</b>	<b>41.20</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>2,923.90</b>	<b>7,745.55</b>	<b>11,178.47</b>	<b>186.40</b>	<b>338.69</b>	<b>192.22</b>	<b>32.59</b>	<b>127.66</b>	<b>127.66</b>

#### Note:

- All the titles of the immovable properties are held in the name of the company.
- Depreciation is calculated as per straight line method based on the useful life of assets as indicated in schedule-II of the companies act, 2013.
- All properties, plant and equipments are under charge created by the company for the loans availed.

**Standalone Notes** forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

**b.) Capital Work-in-Progress**

Particulars	Amount
Balance as at April 01,2023	3,490.37
Additions	6,613.96
Capitalized during the year	1,047.88
<b>Balance as at March 31,2024</b>	<b>9,056.46</b>
Balance as at April 01,2024	<b>9,056.46</b>
Additions	3,798.37
Deductions /adjustments	12,367.57
<b>Balance as at March 31,2025</b>	<b>487.27</b>

**CWIP aging schedule:**

CWIP	FY 24-25		FY 23-24	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
Less than 1 Year	487.27	-	6,613.98	-
1-2 Years	-	-	2,442.48	-
2-3 years	-	-	-	-
More than 3 Years	-	-	-	-
<b>Total</b>	<b>487.27</b>	<b>-</b>	<b>9,056.46</b>	<b>-</b>

**c.) Intangible Assets Under Development:**

Particulars	Amount
Balance as at April 01,2023	-
Additions	61.80
Capitalized during the year	-
Balance as at March 31,2024	<b>61.80</b>
<b>Balance as at April 01,2024</b>	<b>61.80</b>
Additions	-
Capitalized during the year	61.80
<b>Balance as at March 31,2025</b>	<b>(0.00)</b>

**Intangible Assets Under Developments aging Schedule**

CWIP	FY 24-25	
	Projects in Progress	Projects temporarily suspended
Less than 1 Year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**d.) Lease Assets**

Particulars	Buildings
<b>Gross carrying value (at Cost)</b>	
Closing gross carrying value as at 31 <sup>st</sup> March,2023	2,863.62
Additions	676.19
Disposals	156.63
Closing gross carrying value as at 31 <sup>st</sup> March,2024	<b>3,383.18</b>
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	296.46

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Buildings
Depreciation charged during the year	368.04
Disposals	50.65
Closing accumulated depreciation	613.85
Net carrying amount as at 31.03.2024	2,769.33
Gross carrying value (at Cost)	3,383.18
Closing gross carrying value as at 31 <sup>st</sup> March,2024	
Additions	316.53
Disposals	-
<b>Closing gross carrying value as at 31<sup>st</sup> March,2025</b>	<b>3,699.71</b>
Accumulated Depreciation	
Opening accumulated depreciation	613.85
Depreciation charged during the year	401.83
Disposals	
<b>Closing accumulated depreciation</b>	<b>1,015.68</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>2,684.03</b>

### NON-CURRENT ASSETS

#### 4 NON-CURRENT INVESTMENTS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Investments in other companies in equity instruments at cost.</b>		
<b>Unquoted equity shares (fully paid up)</b>		
Equity shares of 20,000 @ US \$ 64.95 each ( 100% subsidiary - Sigachi US INC)	12.99	12.99
Equity shares of 7,00,000 @ AED 22.38 each ( 100% subsidiary - Sigachi MENA FZCO)	156.66	156.66
Equity shares of 2,88,00,000 @ 34.72 each (80% subsidiary - Trimax Bio Sciences Pvt Ltd)	10,000.00	10,000.00
Investments in Pasha Mailaram Common Infrastructure Pvt Ltd	15.00	15.00
	<b>10,184.65</b>	<b>10,184.65</b>

#### 5 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Unsecured and considered good</b>		
Security deposits	251.91	117.68
Electricity deposits	173.30	148.49
Rental deposits	12.58	12.19
IPO Deposits	125.43	125.43
Bank deposits with more than 12 months maturity	2,470.01	1,430.00
Other deposits	115.32	116.65
	<b>3,148.55</b>	<b>1,950.44</b>

#### 6 OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Capital Advances	3,930.84	921.80
	<b>3,930.84</b>	<b>921.80</b>



## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### CURRENT ASSETS

#### 7 INVENTORIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Raw material	2,449.30	1,982.24
Packing material	108.65	138.84
Consumables	12.91	10.41
Coal, Furnance oil and Firewood	70.05	61.79
Finished goods	407.99	315.83
	<b>3,048.91</b>	<b>2,509.11</b>
Work-in-process	761.21	583.47
	<b>3,810.12</b>	<b>3,092.58</b>

#### Valuation:

- Raw materials, Packing materials, consumables and coal are valued at lower of cost or net realizable value.
- Finished goods are valued at cost of conversion and other costs incurred in bringing the inventories to their present location and valued at cost or net realizable value which ever is lower.

#### 8 TRADE RECEIVABLES

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Receivable from others:</b>		
Considered good-Un secured	9,579.47	8,425.37
Considered doubtful-Un secured	46.67	46.67
Less: Expected credit loss allowance	(112.17)	(110.78)
	<b>9,513.98</b>	<b>8,361.27</b>
<b>Receivable from Subsidiary:</b>		
Considered good -Un secured	3,904.18	2,599.44
Less: Expected credit loss allowance	-	-
	<b>3,904.18</b>	<b>2,599.44</b>
<b>Total Receivables</b>	<b>13,418.15</b>	<b>10,960.70</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member(except from subsidiaries company as stated above). Before accepting any new customer, the company uses an external credit scoring system and other potential information to assess the customer credit quality and defines credit limit.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provisional matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days of receivables.

Refer Note no. 35.A for trade receivables ageing.

#### 9 CASH AND CASH EQUIVALENTS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Balances with banks		
In Current accounts	923.94	881.78
In Deposit account(margin money with banks, the maturity of the period of which is less than 3 months)	-	-
Cheque in Transit	-	74.13
Cash on hand	20.65	6.78
Others( Balances with bank for dividend payment)	2.19	1.45
	<b>946.78</b>	<b>964.14</b>

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Deposits with original maturity of more than 3 months	5,473.55	3,964.03
	<b>5,473.55</b>	<b>3,964.03</b>

### 11 OTHER FINANCIAL ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Intrest accrued but not due-fixed Deposits	450.78	224.48
Advances to Suppliers	4,157.87	3,324.45
Advances to staff	14.53	46.18
Export Incentive receivable	43.29	72.02
PLI Incentive Receivable	1,724.27	515.00
	<b>6,390.74</b>	<b>4,182.14</b>

### 12 OTHER CURRENT ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Unsecured and considered good</b>		
Balances with statutory/government authorities	401.25	820.16
Other Advances for Expenses	271.39	80.37
Prepaid expenses	228.46	213.73
Unbilled revenue	156.16	334.26
Others Assets	339.57	156.62
	<b>1,396.82</b>	<b>1,605.14</b>

### 13 EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Authorized share capital</b>		
43,00,00,000 Equity shares of ₹ 1/- each	4,300.00	4,300.00
<b>Issued, subscribed and fully paid-up</b>		
38,21,17,010 Equity Shares of ₹ 1/- each with voting rights	3,821.17	3,281.95
	<b>3,821.17</b>	<b>3,281.95</b>

#### a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	3,281.95	3,281.95	3,074.25	3,074.25
Issued during the year (Refer Note b)	539.22	539.22	207.70	207.70
<b>Outstanding at the end of the year</b>	<b>3,821.17</b>	<b>3,821.17</b>	<b>3,281.95</b>	<b>3,281.95</b>

#### b. Allotment of Shares

The company has allotted shares on 30.08.2024 and 08.02.2025 upon conversion of warrants. The details are as below.

The company has allotted 52,52,190 equity shares of ₹ 1/- each to non promoters on conversion of 5,25,219 warrants (Post Split-52,52,190) at an issue price of ₹ 261/- per share of ₹10/- (₹26.10/- per share of ₹1/-) each on 30.08.2024.

The company has allotted 4,86,69,840 equity shares of ₹1/- each to promoters and non promoters on conversion of 48,66,984 warrants (Post Split-4,86,69,840) at an issue price of ₹ 261/- per share of ₹10/- (₹26.10/- per share of ₹1/-) each on 08.02.2025.

#### c. Rights attached to the equity shares

The company has only one class of shares having a face value of ₹ 1/- per share. All equity shareholders rank pari-passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

### d. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of shares	% of holding	No of shares	% of holding
RPS Industries Private Limited	75,317,250	19.71%	75,317,250	22.95%
BEG RAJ YADAV	21,420,000	5.61%	21,420,000	6.53%
CHIDAMBARNATHAN SHANMUGANATHAN	19,408,350	5.08%	19,408,350	5.91%

### e. Details of shares held by Promoters

Particulars	As at 31st Mar 25		% Change during the year	As at 31st Mar 24	
	No of shares	% of holding		No of shares	% of holding
RPS Industries Private Limited	75,317,250	19.71%	-3.24%	75,317,250	22.95%
CHIDAMBARNATHAN SHANMUGANATHAN	19,408,350	5.08%	-0.83%	19,408,350	5.91%
RABINDRA PRASAD SINHA	15,258,400	3.99%	-0.66%	15,258,400	4.65%
AMIT RAJ SINHA	23,510,022	6.15%	2.21%	12,953,100	3.95%
SWATI SINHA	9,000,000	2.36%	2.36%	-	0.00%
DHARANI DEVI CHIDAMBARANATHAM	7,436,250	1.95%	-0.32%	7,436,250	2.27%
NITIN RAJ SINHA	6,374,250	1.67%	-0.27%	6,374,250	1.94%
RABINDRA PRASAD SINHA FAMILY TRUST	4,625,400	1.21%	-0.20%	4,625,400	1.41%
SMITA SINHA	3,106,250	0.81%	-0.13%	3,106,250	0.95%
AMIT RAJ SINHA FAMILY TRUST	2,962,500	0.78%	-0.13%	2,962,500	0.90%
SUDHA SINHA	854,400	0.22%	-0.04%	854,400	0.26%
BIMLA SHARMA	461,250	0.12%	-0.02%	461,250	0.14%
KARTHIKA THAVAMANI CHIDAMBARANATHAM	168,750	0.04%	-0.01%	168,750	0.05%
BHAVANI SHANMUGAM CHIDAMBARANATHAN	168,750	0.04%	-0.01%	168,750	0.05%

## 14 NON- CURRENT BORROWINGS

### a) Financial Liabilities

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Secured</b>		
Vehicle loans	-	-
Term loans	-	2,657.98
	-	<b>2,657.98</b>

## 15 LEASE LIABILITIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Lease Liabilities	2,161.43	2,045.63
	<b>2,161.43</b>	<b>2,045.63</b>

### Details regarding the contractual maturities of Non Current lease liabilities as at 31st March 2025

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years
<b>Lease Liability</b>	249.56	1,670.03	491.40

### Details regarding the contractual maturities of Non Current lease liabilities as at 31st March 2024

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years
Lease Liability	357.28	837.79	1,207.84

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 16 PROVISIONS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Provision for employee benefits</b>		
Leave encashment	62.61	39.86
Gratuity	193.47	136.51
	<b>256.08</b>	<b>176.37</b>

### 17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st Mar 25	As at 31st Mar 24
The movement on the deferred tax account is as follows:		
At the start of the year	845.15	519.76
Charge/(credit) to statement of profit and loss (for details refer note 30)	1,035.05	325.39
<b>At the end of year</b>	<b>1,880.20</b>	<b>845.15</b>

### CURRENT LIABILITIES

#### 18 BORROWINGS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Secured:</b>		
From banks	8,851.04	7,678.10
	<b>8,851.04</b>	<b>7,678.10</b>

#### Working capital facilities:

Working capital facilities extended by Kotak Mahindra Bank are secured as mentioned below:

##### i) Primary security:

Extension of first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the borrower other than any encumbered assets.

All loans were secured by way of hypothecation of movable fixed assets and also equitable mortgage of immovable fixed assets of the company and personal guarantee of Rabindra Prasad Sinha, S Chidambaranathan, Amit Raj Sinha, Sudha Sinha and Dharani Devi and a corporate guarantee of RPS Industries Ltd.

#### Details of Indian rupee working capital loans from banks are as under:

Particulars	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
<b>Loans repayable on demand-Secured</b>		
Kotak Mahindra Bank- Cash Credit	845.15	519.76
Kotak Mahindra Bank- Packing Credit	1,035.05	325.39
Kotak Mahindra Bank- Buyers Credit	1,880.20	845.15

### 19 LEASE LIABILITIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Lease Liabilities	249.56	357.28
	<b>249.56</b>	<b>357.28</b>

#### Details regarding the contractual maturities of Non Current lease liabilities Less than 1 Year.

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Liability	249.56	357.28

**Standalone Notes** forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

**20 TRADE PAYABLES-OTHER FINANCIAL LIABILITIES -CURRENT**

Particulars	As at 31st Mar 25	As at 31st Mar 24
Due to micro, small and medium enterprises	92.63	55.83
Others	3,177.66	2,694.77
	<b>3,270.29</b>	<b>2,750.60</b>

Refer Note no. 35.B for trade payables ageing

**21 OTHER FINANCIAL LIABILITIES-CURRENT**

Particulars	As at 31st Mar 25	As at 31st Mar 24
Current maturity of loans:		
Term loans(Secured)	14.42	738.15
	<b>14.42</b>	<b>738.15</b>

**22 OTHER CURRENT LIABILITIES**

Particulars	As at 31st Mar 25	As at 31st Mar 24
Statutory remittances	180.81	111.88
Accrued expense payable	475.12	363.87
Employee benefits payable	518.85	423.09
Unpaid Dividend	2.19	1.45
Advances from customers	102.10	175.82
Other Current Liabilities	600.00	1,309.53
	<b>1,879.07</b>	<b>2,385.64</b>

**23 CURRENT TAX LIABILITIES(NET)**

Particulars	As at 31st Mar 25	As at 31st Mar 24
Provision for Income tax	68.93	199.43
	<b>68.93</b>	<b>199.43</b>

**24 REVENUE FROM OPERATIONS**

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Sale of products		
Sale of services	4,125.95	3,508.92
	<b>40,783.30</b>	<b>31,749.97</b>
<b>i. Sale of products</b>		
<b>Exports</b>		
MCCP	26,237.00	19,534.51
Others	786.11	1,057.90
<b>Domestic</b>		
MCCP	9,570.08	7,233.08
Others	64.17	415.56
	<b>36,657</b>	<b>28,241.05</b>
<b>ii. Sale of services</b>		
Operational and Management	4,125.95	3,508.92
	<b>4,125.95</b>	<b>3,508.92</b>

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 25 OTHER INCOME

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Duty drawback	10.29	8.61
Interest on fixed deposits	448.78	381.30
Interest on electricity deposit	3.04	2.36
Net gain/(loss) on foreign currency transactions	335.77	245.15
PLI Incentive Income	1,209.27	515.00
Other Income	0.58	4.90
	<b>2,007.72</b>	<b>1,157.32</b>

### 26 COST OF MATERIALS CONSUMED

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Opening stock	2,193.28	2,431.12
Add:Purchases	19,614.56	13,954.03
Less: Closing stock	2,640.92	2,193.28
	<b>19,166.92</b>	<b>14,191.88</b>

### 27 PURCHASES OF STOCK IN TRADE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Trading Materials	604.51	461.11
	<b>604.51</b>	<b>461.11</b>

### 28 CHANGES IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED GOODS

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Inventories at the end of the year</b>		
Finished Goods	407.99	315.83
Work-in- process	761.21	583.47
	<b>1,169.20</b>	<b>899.29</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	315.83	495.46
Work-in- process	583.47	372.08
<b>Net (increase)/decrease</b>	<b>(269.91)</b>	<b>(31.75)</b>

### 29 EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Salaries and wages	4,496.74	3,806.18
Contribution to provident and other funds	365.78	280.44
Directors remuneration	678.01	638.31
Staff welfare expenses	214.34	191.33
	<b>5,754.87</b>	<b>4,916.25</b>

### 30 FINANCE COSTS

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Interest on borrowings	740.61	276.00
Bank Charges	147.71	245.50
Interest Expense	175.41	179.71
Other borrowing costs	1.97	0.78
	<b>1,065.70</b>	<b>701.98</b>



**Standalone Notes** forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

**31 OTHER EXPENSES**

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Manufacturing Expenses</b>		
Power and Fuel Expenses	998.30	755.08
Stores and Spares	57.16	45.56
Repairs and maintenance	-	
Building	162.43	103.46
Machinery	126.10	117.34
Others	56.57	34.75
Wages and labour charges	1,967.49	1,545.20
Lab Expenses	51.57	55.03
Water Charges	108.64	130.47
	<b>3,528.26</b>	<b>2,786.88</b>
<b>Administration ,Selling and Other Expenses</b>		
Rent	83.56	64.12
Electricity charges	5.39	6.11
Insurance	291.56	235.45
Rates and taxes	33.72	59.06
R&D Expenses	3.59	5.92
Printing and stationery	33.50	39.42
Selling Expenses	598.65	783.42
Travelling and conveyance	553.91	340.19
Professional & consultancy fees	528.15	508.53
Remuneration to auditors	-	
Statutory audit	12.00	12.00
Tax audit	5.00	5.00
Communication expenses	69.24	71.35
Carriage Outward	1,828.42	1,086.30
Repairs / maintenance	154.81	103.76
Impairment loss recognized / (reversed) under expected credit loss model	1.39	9.16
Membership and Subscription Charges	13.32	7.73
Forex Exchange Loss	186.56	-
Security Charges	61.77	55.45
Other general Expenses	5.65	9.75
CSR	102.30	93.65
	<b>4,572.48</b>	<b>3,496.39</b>
<b>Total</b>	<b>8,100.74</b>	<b>6,283.27</b>

**32 INCOME TAXES****Income tax expense/ (benefit) recognized in the statement of profit and loss**

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Current tax expense	1,245.39	1,091.46
Deferred tax expense	1,035.05	325.39
<b>Total income tax expense</b>	<b>2,280.44</b>	<b>1,416.85</b>

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### Reconciliation of effective tax rate

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Profit before income tax	7,076.00	5,513.69
Tax rate*	17.47%	29.12%
Expected tax expense	<b>1,236.18</b>	<b>1,605.59</b>
<b>Adjustments:</b>		
Deduction u/s 10AA(SEZ)-50% of profits	-	(1,208.50)
80JJAA Deduction	-	(107.15)
Expenses not deductible for tax purpose	-	1,136.64
Expenses deductible for tax purpose	-	(1,616.41)
<b>Total</b>	<b>-</b>	<b>(1,795.42)</b>
<b>Profit after adjustments</b>	<b>7,076.00</b>	<b>3,718.27</b>
<b>Interest u/s 234 b&amp;C</b>	<b>9.22</b>	<b>8.70</b>
<b>Income tax expense</b>	<b>1,245.39</b>	<b>1,091.46</b>
<b>Effective tax rate</b>	<b>17.60%</b>	<b>19.80%</b>

\*During the financial year the company has paid tax u/s 115JB(2) (Minimum Alternative Tax) of the income tax act 1961.

### Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Deferred tax (assets)/liabilities:</b>		
Property, plant and equipment	1,110.42	135.56
Current liabilities & provisions	(38.11)	78.55
Leases	(20.48)	106.70
Actrual gain	(16.78)	4.58
<b>Net deferred tax liabilities</b>	<b>1,035.05</b>	<b>325.39</b>

### Movement in deferred tax assets and liabilities during the years ended 31st Mar 2024 and 31st Mar 2025

Particulars	Year ended 31st Mar 25	Charge/(credit) to profit or loss	Year ended 31st Mar 24
<b>Deferred tax (assets)/liabilities:</b>			
Property, plant and equipment	135.56	974.86	1,110.42
Current liabilities & provisions	78.55	(116.66)	(38.11)
Leases	106.70	(127.18)	(20.48)
Actrual gain	4.58	(21.36)	(16.78)
<b>Net deferred tax liabilities</b>	<b>325.39</b>	<b>709.66</b>	<b>1,035.05</b>

## 33 EMPLOYEE BENEFITS

### a. Defined contribution plan

Employer contribution to provident fund and Employees state insurance are recognized as expenditure in statement of profit and loss account, as they are incurred. There are no other obligation other than the contribution payable to aforesaid respective Trust/ Government Authorities.

### b. Defined benefit plan

#### i. Gratuity:

The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

#### ii. Leave Encashment:

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

The disclosure for defined benefit plan (Gratuity) as per Ind AS 19 are given here under:

The following table sets out the amounts recognized in the financial statements in respect of retiring gratuity plan:

### i. Changes in the present value of obligation

Particulars	As at 31st Mar 25	As at 31st Mar 24
Defined benefit obligation as at beginning of the year	136.51	114.01
Current service cost	28.24	24.30
Interest cost	8.89	8.23
Actuarial (gain)/loss	42.15	(5.01)
Benefits paid	(22.32)	(5.02)
<b>Defined benefit obligation as at the end of the year</b>	<b>193.47</b>	<b>136.51</b>

### ii. Fair value of assets and obligations

Particulars	As at 31st Mar 25	As at 31st Mar 24
Fair value of plan assets as at the beginning of the year	-	-
OB difference	-	-
Investment income	-	-
Employer contribution	-	-
Expenses	-	-
Benefits paid	-	-
Return on plan assets	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st Mar 25	As at 31st Mar 24
Fair value of plan assets	-	-
Present value of obligation	193.47	136.51
<b>Amount recognized in balance sheet</b>	<b>(193.47)</b>	<b>(136.51)</b>

### iii. Expenses recognized during the year

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>In income statement</b>		
Interest cost/(income)	8.89	8.23
Current service cost	28.24	24.30
<b>Expenses recognized in the income statement</b>	<b>37.13</b>	<b>32.53</b>
<b>In other comprehensive income (OCI)</b>		
Actuarial (gain)/loss		
Experience Variance	42.15	(5.01)
Others	-	-
Return on plan assets	-	-
<b>Net (income)/expense recognized in OCI</b>	<b>42.15</b>	<b>(5.01)</b>

### iv. Actuarial assumptions

Particulars	As at 31st Mar 25	As at 31st Mar 24
Discount rate (per annum)	6.78%	7.10%
Salary growth rate (per annum)	5.00%	5.00%

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### v. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	210.21	179.16	150.53	124.57
Change in rate of salary increase	172.70	218.40	118.01	158.92
Change in rate of attrition	189.73	197.90	132.70	140.41
Change in rate of mortality	192.89	194.57	135.70	137.27

### 34 EARNINGS PER SHARE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Profit after tax attributable to equity shareholders	4,766.75	4,101.43
Weighted average number of equity shares for Basic EPS	3,371.61	3,154.00
Weighted average number of equity shares for Diluted EPS	3,371.61	3,724.45
Basic earnings per share	1.41	1.30
Diluted earnings per share	1.41	1.10

Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share, notified under section 133 of the companies act, 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2015. As per Ind AS 33 paragraph 28, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the no. of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no. of ordinary shares outstanding during the period.

### 35 A. TRADE RECEIVABLES AGEING SCHEDULE

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
(1) Undisputed Trade receivables - Considered good	12,414.82	353.41	294.53	236.62	72.10	13,371.48
(2) Undisputed Trade receivables - Significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(4) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(5) Disputed Trade receivables - Significant increase in credit risk	-	-	-	-	46.67	46.67
(6) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-

### 35 B. TRADE PAYABLES AGEING SCHEDULE

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
(1) MSME	92.63	-	-	-	92.63
(2) Others	2,800.32	351.58	25.76	-	3,177.66
(3) Disputed dues- MSME	-	-	-	-	-
(4) Disputed dues- Others	-	-	-	-	-

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 35.C CAPITALIZATION OF BORROWING COSTS

As per Indian Accounting standard -16,para 6, borrowing costs that are directly attributable to the acquisition,construction or production of a qualifying asset should be capitalized as part of the cost of the Asset.During the year the company has capitalized the borrowing costs of ₹1,59,50,160/- at rate of 9.1%.

### 36 RELATED PARTIES

In accordance with the provisions of Ind AS 24“Related Party Disclosures” and the Companies Act 2013, Company's directors ,members of the company's Management and Key managerial Personnel are considered.

#### a. List of the transacted related parties and description of relationship

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	Sigachi US, Inc	Owned by Company
Subsidiary	Sigachi MENA FZCO	Owned by Company
	Trimax Bio Sciences Private Limited	Owned by Company
Key management personnel	Mr. R. P Sinha	Executive chairman
	Mr. S. Chidambaranathan	Executive vice chairman
	Mr. Amit Raj Sinha	MD & CEO
Relatives of KMP	Mrs. Swati Sinha	Wife of Director
Relatives of KMP	Mr. C .Bhavani Shanmugam	Son of director
Entities controlled by KMP	RPS Industries Private Limited	Entity controlled by KMP

#### b. Transactions with Related parties

Nature of transaction	Name of the related party	Year ended 31st Mar 25	Year ended 31st Mar 24
Managerial remuneration	Mr. R. P Sinha	170.26	158.81
	Mr. S. Chidambaranathan	170.26	158.81
	Mr. Amit Raj Sinha	263.06	240.41
	Mrs. Swati Sinha	27.00	13.50
Directors sitting fees	Sarveswar Reddy Sanivarapu*	6.30	11.80
	Dhanalakshmi Guntaka	7.90	11.00
	Bindu Vinodhan	5.40	7.50
	Janardhan reddy Y **	3.30	-
Rent	Mr. Amit Raj Sinha	21.01	20.61
Sales	Sigachi US,Inc	5,347.54	4,550.08
Sales	Sigachi MENA FZCO	2,088.00	471.78
Purchases	Trimax Bio Sciences Pvt Ltd	971.44	2,750.82
Lease Rentals	RPS Industries Private Limited	320.87	360.59

\*Sarveswar Reddy Sanivarapu resigned as independent director w.e.f 30.11.2024.

\*\*Janardhan reddy Y appointed as independent director w.e.f 30.11.2024.

#### c. Balances as at 31st Mar 2025

Nature of transaction	Name of the related party	As at 31st Mar 25	As at 31st Mar 24
Managerial remuneration	Mr. R. P Sinha	5.6	4.20
	Mr. S. Chidambaranathan	5.60	-
	Mr. Amit Raj Sinha	14.00	-
	Mrs. Swati Sinha	2.25	-
Rent payable	Amit Raj Sinha	1.75	1.53
Sales receipts	Sigachi US, Inc	2,220.99	2,127.66
Sales receipts	Sigachi MENA FZCO	1,683.18	471.78
Purchases	Trimax Bio Sciences Pvt Ltd	(3,722.25)	(2,750.82)
Lease Rentals	RPS Industries Private Limited	26.91	-

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### Personal Guarantees given by Directors:

Rabindra Prasad Sinha	Residential Flat bearing No:S-1, Second Floor of Jaya Villa, HNO: 8-2-293/82/HH/66/A Plot No: 66 of HUDA Heights, TS No:5(P) Block J, TS No: 14(p), Block Ward No: 12 Of Hakimpet Village (Shaikpet) Situate at MLA colony Road No: 12, Banjara Hills, Golkonda Mandal, RR Dist Pincode - 500034,- Undivided share of 75 sq. yards.
Smt.Dr.C Dharani Devi W/o S.Chidhambaranathan.	Residential Property Situated at Plot No: 33, HNO: 4-33, Ushodaya Enclave, Road No:11, HIG (extent of 427.77 sq. yard) II, Madinaguda, Serlingampally, Hyderabad Pin-500049.
Smt. Sudha Sinha W/o Sri Rabindra Prasad Sinha.	Residential Property At Plot No: 40, Hno: 4-40, Ushodaya Enclave, Mytrinagar, Road no: 11, BHEL, Serlingampally, RR Dist Pincode - 500049. About 398.67 sq. yards.

### 37 CONTINGENT LIABILITIES, CLAIMS, COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND OTHER DISPUTES

#### a. Claims against the company:

##### Service Tax:

During the year ended 31 March 2020, the Company received a demand notice from commissioner of central tax(Service tax) for the period August 2014 to June 2017 demanding service tax of ₹ 5,59,20,813/- (including penalty of ₹ 2,50,47,324/- ).The Company believes that the claim is untenable and, accordingly, has filed appeals with the Appellate Tribunal regional bench Hyderabad against the aforesaid notice which is in progress and pending disposal.

#### b. Bank Guarantees:

The Bank Guarantees as at 31st March 2025 are ₹ 4,75,15,323/- and as at 31st March 2024 are ₹ 3,85,34,323/-.

### 38 SEGMENT REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. manufacturing and selling of MCC, reporting of segment revenue and results does not arise.

### 39 MSME

The Company is required to furnish details under section 22(1) to 22(5) of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) read with para FV of general instructions for balance sheet in division II of schedule III of the companies act, 2013.

As per the said regulations the company seeks information from the suppliers about registration particulars from them for furnishing the information.

Disclosure in respect of principal and interest pertaining to the Micro, Small and Medium Enterprises Dev. Act 2006 based on available details is as under:

Particulars	As at 31st Mar 25	As at 31st Mar 24
a. Principal amount due to suppliers registered under the MSMED act and remaining unpaid as at year end.	92.63	55.83
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.99	0.78
c. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
d. Principal payment made to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
e. Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
f. Interest due and payable for the year amount of interest accrued and remaining unpaid at the end of each year towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
g. Further interest remaining due and payable for even in succeeding years.	Nil	Nil



## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 40 FINANCIAL INSTRUMENTS VALUATION

All financial instruments are initially measured at cost and subsequently measured at fair value.

The carrying value and fair value of financial instruments by categories as of 31st Mar 25 are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortized cost</b>					
Investments*	-	-	-	-	-
Trade receivables	13,418.15	-	-	-	13,418.15
Cash and cash equivalents	946.78	-	-	-	946.78
Other bank balances	5,473.55	-	-	-	5,473.55
Other financial assets	6,390.74	-	-	-	6,390.74
<b>Financial liabilities</b>					
<b>At Amortized cost</b>					
Borrowings	8,851.04	-	-	8,851.04	8,851.04
Trade payables	3,177.66	-	-	-	3,177.66
Other financial liabilities	14.42	-	-	-	14.42

The carrying value and fair value of financial instruments by categories as of 31st Mar 24 are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortized cost</b>					
Investments*	-	-	-	-	-
Trade receivables	10,960.70	-	-	-	10,960.70
Cash and cash equivalents	964.14	-	-	-	964.14
Other bank balances	3,964.03	-	-	-	3,964.03
Other financial assets	4,182.14	-	-	-	4,182.14
<b>Financial liabilities</b>					
<b>At Amortized cost</b>					
Borrowings	10,336.08	-	-	10,336.11	10,336.11
Trade payables	2,694.77	-	-	-	2,694.77
Other financial liabilities	738.15	-	-	-	738.15

\* excludes Financial assets measured at cost

**The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:**

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs are 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: Inputs 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.

### 41 CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders by facilitating the meeting of long term and short term goals of the Company.

The company determines the amount of capital required on the basis of annual business plan coupled long term and short term strategic investment and expansion plans.

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	31st Mar 2025	31st Mar 2024
Non current borrowings	-	2,657.98
Current borrowings	8,865.45	8,416.25
<b>Total debts</b>	<b>8,865.45</b>	<b>11,074.23</b>
Less: Cash and cash equivalents	946.78	964.14
Other bank balances	7,943.56	5,394.03
<b>Adjusted net debts</b>	<b>(24.89)</b>	<b>4,716.05</b>
Equity	3,821.17	3,281.95
Other equity	52,144.82	37,744.52
<b>Total equity</b>	<b>55,965.99</b>	<b>41,026.47</b>
<b>Adjusted net debt to equity ratio</b>	<b>(0.00)</b>	<b>0.11</b>

### 42 FINANCIAL RISK MANAGEMENT

In course of its business, the company is exposed to certain financial risk such as market risk, credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors and the Audit Committee reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

#### a. Credit risk

Credit Risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

#### b. Liquidity risk

Liquidity Risk refers to the risk that the company will be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium term and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has obtained fund and non fund based working capital loans from bank. The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	Up to 1 Year	1 to 3 years	3 to 5 years
<b>31-Mar-25</b>			
Non current borrowings	14.42	-	-
Current borrowings	8,851.04	-	-
Trade payables	3,270.29	-	-
Other payables	4,290.06	-	-
	<b>16,425.80</b>	<b>-</b>	<b>-</b>
<b>31-Mar-24</b>			
Non current borrowings	738.15	2,065.71	592
Current borrowings	7,678.10	-	-
Trade payables	2,694.77	-	-
Other payables	4,788.55	-	-
	<b>15,899.57</b>	<b>2,065.71</b>	<b>592</b>

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity prices, foreign currency exchange rates and other market changes.

### d. Exchange rate risk

The company's foreign exchange arises from its foreign operations, foreign currency revenues and expenses, (Primarily in US Dollars). Consequently, the company is exposed to foreign exchange risk through its sales and purchases to/from overseas customers/suppliers in various foreign currencies.

The foreign currency exposures were as follows:

Particulars	31st Mar 2025	31st Mar 2024
	USD (In Lakhs)	
<b>Assets</b>		
Cash and bank balances in USD	0.18	0.01
Trade receivables	102.68	80.71
Other assets	-	-
<b>Total</b>	<b>102.86</b>	<b>80.72</b>
<b>Liabilities</b>		
Trade payables	14.28	8.88
Other liabilities	98.63	70.17
<b>Total</b>	<b>112.91</b>	<b>79.05</b>
<b>Net Exposure</b>	<b>(10.05)</b>	<b>1.67</b>

### Sensitivity analysis

A reasonably possible Strengthening/(Weakening) of the Indian Rupee against US dollars at March 31 would have effected the measurement of financial statements denominated in US dollars and effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

#### 31-Mar-25

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(0.10)	0.10	-	-
	<b>(0.10)</b>	<b>0.10</b>	<b>-</b>	<b>-</b>

#### 31-Mar-24

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	0.02	(0.02)	-	-
	<b>0.02</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>

### e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers / buyers credit.

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows:

Particulars	31st Mar 2025	31st Mar 2024
<b>Floating rate instruments</b>		
<b>Financial liabilities</b>		
Term loans from banks	14.42	3,396.13
Working capital facilities from bank	8,851.04	7,678.10
<b>Total</b>	<b>8,865.45</b>	<b>11,074.23</b>

### Cash flow sensitivity analysis for variable -rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowing summarized above. This calculation assumes that the change occurs at the balance sheet date and has been calculated on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
<b>31-Mar-25</b>		
Variable rate loan instruments	22.16	(22.16)
<b>31-Mar-24</b>		
Variable rate loan instruments	27.69	(27.69)

### 43 RATIOS

Particulars	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% of Variance	Reasons for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.19	1.76	24.62%	Variance is due to increase in current assets because of increase in deposits.
Debt -Equity Ratio (in times)	Total Debt	Equity and Other Equity	0.16	0.27	-41.33%	The Variance is due to decrease in total debt.
Debt Service Coverage ratio(in times)	EBITA(Earnings before interest, amortization and tax)	Interest expenses including interest on lease liabilities.	1.06	0.64	66.27%	The variance is due to increase in EBITA .
Return on Equity ratio (in %)	Profit after tax	Average share holders equity	9.83%	12.14%	-19.04%	-
Inventory turnover ratio (in times)	Revenue Annualized	Average Inventory	101.29	69.62	45.49%	The variance is due to increase in Inventory.
Trade Receivables Turnover ratio (in times)	Revenue Annualized	Average trade receivables	3.35	3.16	5.88%	-
Trade payables Turnover ratio (in times)	Cost of materials consumed	Average trade payables	6.48	6.28	3.15%	-
Net Capital Turnover Ratio (in times)	Revenue	Working Capital(Current Assets - Current Liabilities)	2.50	3.09	-19.03%	-
Net Profit Ratio (in %)	Profit after tax	Net Sales	11.14%	12.46%	-10.60%	-

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% of Variance	Reasons for variance
Return on Capital Employed (in%)	EBITA(Earnings before interest and tax)	Capital Employed( Tangible net worth+total debt+Deferrede tax liability)	14.07%	13.96%	0.82%	-
Return on investment (in%)	Int. income from financial assets + Net gain on financial asset measured at FMV through P/L A/c	Investment (Non-current & Current) + loans receivable (Non-current & Current) - Investments in equity instruments of subsidiaries	5.65%	7.07%	-20.09%	-

### 44 DETAILS OF CSR EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

Particulars	Amount in lakhs
Amount Required to be spent by the company during the year	101.64
Amount of Expenditure Incurred	102.30
Shortfall at the end of the Year	-
Total of Previous years shortfall	-
Reason for Shortfall	NA
Nature of CSR activities	Eradicating hunger , poverty and malnutrition ,Promoting Education, promoting gender equality. Safe water drinking Facility,Empowering Women,setting up old age homes, day care centres and such other facilities.

### 45 ADDITIONAL REGULATORY INFORMATION

- The title deeds of the immovable property of the company are held in the name of the company.
- The Property Plant and Equipment and intangible Assets held with the company are not subjected to revaluation during the year.
- Whether Investments are valued at fair value - Not Applicable.
- The company has not granted any loans or advances in the nature of loans to promoters , directors,, kmps and other related parties .
- The company is not holding any benami property and no proceeding has been initiated or pending against the company.
- The company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the income tax act 1961 (such as search or survey or any relevant provisions of income tax act 1961.)
- The company has not advanced or loaned or invited by funds in any other person(s) or entity(ies) ,including foreign entities (intermediaries) with understanding that the intermediary shall be directly or indirectly lend or invest in other person or entities on behalf of the company or provide any guarantee or security or the like to or on behalf of the company.
  - The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that company shall lend or invest in other person or entity identified in any manner by or on behalf of the funding party/ Ultimate beneficiary or provide any guarantee or security or the like on behalf of the funding party / Ultimate beneficiary.
- The company is not declared as willful defaulter by any bank or financial institutions or Rbi or other lenders.
- Hypothecation: First and exclusive charge on all existing and future current assets /moveable fixed assets of the borrower other than any encumbered assets.

All collateral securities and hypothecation on present and future current assets/moveable fixed assets of the borrower would be extended to WTCL under ECGLS on second charge basis.

## Standalone Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

- j) The company has borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets filed by the company with the banks or financial institutions are in agreement with the books of accounts.

During the year, the company has been sanctioned working capital limits of ₹170 crores, in aggregate from banks on the basis of security of current assets. The company has filed quarterly returns of statements with such banks, which are in agreement with the books of accounts.

Name of the bank	Aggregate working capital limits Sanctioned (In Lakhs)	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement. (In Lakhs)	Amount as per books of accounts. (In Lakhs)	Difference
Kotak Mahindra Bank Limited	17,000.00	Refer note below	30 <sup>th</sup> June 2024	4,472.06	4,472.06	-
Kotak Mahindra Bank Limited		Refer note below	30 <sup>th</sup> Sept 2024	4,840.79	4,840.79	-
Kotak Mahindra Bank Limited		Refer note below	31 <sup>st</sup> Dec 2024	4,771.22	4,771.22	-
Kotak Mahindra Bank Limited		Refer note below	31 <sup>st</sup> Mar 2025	3,762.00	3,810.12	(48.12)

**Note:** Pari-passu charge on the company's entire current assets namely stock of raw materials, finished goods, stocks-in-process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the bank hypothecation.

- j) The company has not invested or traded in crypto currency or virtual currency during the financial year.

### 46 CONFIRMATION OF BALANCES

Confirmation of balances from the parties for the amounts due from them have been confirmed by the parties. No material discrepancies are observed.

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date attached

For **Yelamanchi & Associates**

Chartered Accountants

Firm Regn No.000041S

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**

Partner

Membership No.251026

**Rabindra Prasad sinha**

Executive Chairman

**S Chidambaranathan**

Executive Vice Chairman

**Amit Raj Sinha**

Managing Director and CEO

**O.Subbarami Reddy**

Chief Financial Officer

Place: Hyderabad

Date: 30.05.2025

**Vivek Kumar**

Company Secretary



# CONSOLIDATED FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To

**The Members of Sigachi Industries Limited**

Report on the Audit of the Consolidated Financial Statements

## OPINION

We have audited the accompanying consolidated financial statements of Sigachi Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including Summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the management on separate Financial Statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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, the Consolidated profit, Consolidated total comprehensive income, consolidated changes

in equity and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the independence requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1	<p><b>Appropriateness of capitalization of costs included in Property Plant and Equipment as per Ind AS 16 Property, Plant and Equipment.</b></p> <p><i>Refer to Note - 2.06 (Material Accounting Policies on Property, Plant and equipment), Note - 3 (Property, plant and equipment and Capital work-in progress) of the enclosed standalone financial statements.</i></p> <p>During the year, the Company has capitalized significant capital expenditure towards production plants at Dahej and Jhagadia</p> <p>Opening Balance of CWIP as on 1st April 2024 was ₹ 9,056.46 lakhs. During the year there was addition of ₹ 3,798.37 lakhs to CWIP (including borrowing cost of ₹ 159.50 lakhs) and capitalization of assets worth ₹ 12,367.57 lakhs.</p>	<p>Our Audit procedures included the following:</p> <ol style="list-style-type: none"> <li>We understood from the management details of the capitalization costs.</li> <li>Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property Plant and Equipment.</li> <li>Performed test of details with focus on those items that we considered significant due to their amount or nature and tested a sample of items capitalized during the year against underlying supporting documents to ascertain nature of costs and whether they meet the recognition criteria provided in the Ind AS 16, Property, Plant and Equipment in this regard.</li> </ol>

The Capitalization majorly includes below projects undertaken by the Company:

- a) The Company is Expanding additional production plant unit Dahej & Jhagadia situated at Bharuch, Gujarat-393110, which will be used for production of Micro Crystalline Cellulose.
- b) The Company is expanding its capacity of Dahej Sez From 4800 MTPA to 8400 MTPA in Dahej and from 2750 MTPA To 6350 MTPA in Jhagadia

Given the significance of the capital expenditure during the year, there is a risk that elements of costs that are ineligible for capitalization in accordance with the recognition criteria provided in Indian Accounting Standard 16 -Property, Plant and Equipment are capitalized and that costs that should have capitalized have been expensed.

Since the amounts involved in the development of the above project was significant and material, the audit of the above area was considered to be a key audit matter for reporting purpose

- iv. Verified the other related costs including those incurred towards repairs and maintenance and debited to Statement of Profit and Loss, to ascertain whether these meet the criteria for capitalization.
- v. Reviewed the management's procedure to review the periodic progress of the projects based on certification by the project management consultants and correspondent running bills submitted by the contractors.
- vi. As it is a Qualifying Asset at the management discretion and the period of completion involves Substantial period of time the related Borrowing costs have been appropriately capitalized to the Capital work in progress according to the compliances mentioned in the Ind AS-23 (i.e., Borrowing Cost).
- vii. Discussion of audit observations with the management/ accounts and finance team for clarification as and when required.
- viii. We have verified the documents obtained from concerned chartered engineer regarding capitalization costs.

Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized and that costs that should have capitalized have been expensed

## 2 Share Capital:

Preferential Allotment of shares:

The Company made an allotment of Convertible Equity share warrants which were in compliance of Sec 42(7) of the Companies Act, 2013(read with the respective rules) and in accordance with Chapter-V of SEBI(ICDR) Regulations 2018, on a preferential allotment basis consisting of 1,09,75,000 warrants of ₹10 each at a premium of ₹251 per share amounting to ₹28,644.75 lakhs which was then spilt into the ratio of 10:1.

The warrants were converted into equity shares in the two allotments as stated below:

On 30th August 2024 the company made an allotment 52,52,190 equity shares of ₹1/- each to non -promoters

Group on conversion of 5,25,219 warrants at an issue price of ₹ 261/- per share of ₹10/- each.

On 08th February 2025 the company made an allotment 4,86,69,840 equity shares of ₹1/- each to promoters and non -promoters group on conversion of 48,66,984 warrants at an issue price of ₹ 261/- per share of ₹10/- each.

Some of the warrant holders were not fully subscribed within due date as required by the scheme . The proportionate amount of ₹ 22.87 crores was forfeited during the year due to non payment .

Since the amount involved is material and significant, audit of above area was considered to be key audit matter for reporting purpose

Our Audit procedures included the following:

- i. Enquiry with those charged with the governance and the key managerial personnel about the procedure followed for issue of the Convertible Warrants
- ii. review of the minute books of
  - the board of directors and
  - shareholders;
- iii. Referred the relevant provisions of the Companies Act 2013 read with the Companies (Share Capital and Debenture Rules) 2014, as applicable to ascertain whether the same have been complied with;
- iv. Review of compliance with respect to applicable guidelines of SEBI regulations
- v. review of various e-forms submitted to the Ministry of Corporate Affairs (MCA) in compliance with the provisions of the Companies Act 2013 and the relevant rules;
- vi. review of valuation report issued by the registered valuer in accordance with the provisions of the Companies (Registered Valuers and Valuation) Rules 2017 for fair value for issue of the shares at the price at| which theses equity shares were issued during the year
- vii. Companies act requirements have been verified in respect of forfeiture of shares along with the board resolution.
- viii. appropriate disclosure in the financial statements in accordance with the IND AS, and the requirements of schedule III

### 3 Timing of Revenue recognition in the proper period as per Ind AS 115.

Refer to Note-2.14 (Material Accounting Policies on Revenue Recognition) and Note-24 (Revenue from operations) of the consolidated financial statements.

In accordance with Ind AS 115, Revenue from Contracts with Customers, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer based on terms of sale. Revenue is measured at consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The transaction price of the goods sold is net of variable consideration on account of various discounts offered by the company as part of contract.

We identified timing of revenue recognition in the proper period as a key audit matter since it involves higher assessed risk of material misstatement and is required to be recognized as per the requirements of applicable accounting framework.

Our audit procedures included the following:

- i. We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;
- ii. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";
- iii. We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included customer order and directions, goods dispatch notes, shipping documents and customer acknowledgments as applicable;
- iv. We tested a sample of manual journal entries posted to revenue and assessed their appropriateness;
- v. We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the Consolidated financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

### MANAGEMENT'S & BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the presentation and preparation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Accounting principles generally accepted in India including

the Ind AS specified under the section 133 of the Act read with the Companies (Indian Accounting Standards ) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, respective Board of directors of the companies included in the group 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 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 each company.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls over Financial Reporting 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Holding company and its Subsidiary of which we are the independent auditors and whose financial information we have audited, 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

certified by the management in lieu of audit, the management is responsible for the direction, supervision and maintenance of accounts. 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 of the Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

#### OTHER MATTERS

- (a) We didn't audit the financial statements of two wholly owned subsidiaries, whose financial statements / financial information reflects total assets of ₹101,34,37,704/- as at 31st March, 2025 and total Income of ₹ 125,94,29,838/- for the year ended on that date, as considered in consolidated financial statements. The consolidated financial statements also include the Subsidiaries share of net profit of ₹19,00,73,560/- for the year ended 31st March, 2025 as considered in the consolidated financial statements. These financial statements / financial information of aforesaid subsidiary companies are unaudited and certified by the management whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary companies, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the foresaid subsidiaries, is based solely on the reports and certification by the Management. In our opinion and according to our information and explanations given to us

by the management, these financial statements and other financial information are not material to the Group.

- (b) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 147,03,80,369/- as at 31 March 2025, and total Income of ₹ 29,26,08,280/-, total net profit after tax of ₹ 4,48,87,468/- for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial statements, and our audit report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the reports on the financial statements / financial information certified by the Management

#### **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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. A. As required by section 143(3) of the act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 to 10 April 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2025 to 10 April 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over Financial Reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
  - c. There is no amount to be transferred to Investor Education and Protection Fund by the Holding Company
    - i. The management of the Holding Company represented that, to the best of their 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 Holding Company or any of its subsidiary companies incorporated in India 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - ii. The management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies incorporated



- in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii. 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), as provided under (i) and (ii) above, contain any material misstatement.
- d. The dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act
- e. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, we did not come across any instance of the audit trail feature being tampered with.
3. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act.

For **Yelamanchi & Associates**

Chartered Accountants

Firm Reg No :000041S

**G Jayanth Srinivas (FCA)**

Partner

Membership No:251026

Date: 30/05/2025

Place: Hyderabad

UDIN: 25251026BMLXLY9484

**Annexure-A to the Independent Auditor's Report**  
**on the Consolidated Financial Statements of Sigachi Industries Limited**  
**for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's) Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **Yelamanchi & Associates**

Chartered Accountants

Firm Reg No: 000041S

**G Jayanth Srinivas (FCA)**

Partner

Membership No:251026

Date: 30/05/2025

Place: Hyderabad

UDIN: 25251026BMLXLZ9332

## **Annexure B to the Independent Auditor's Report** **on the Consolidated Financial Statements of Sigachi Industries Limited** **for the year ended 31 March 2025.**

### **Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of SIGACHI INDUSTRIES LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over Financial Reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 Act.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the holding company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 over Financial Reporting and their operating effectiveness. Our audit of internal financial controls over Financial Reporting included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls 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 controls over Financial Reporting include 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 with reference to financial statements, 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 controls 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, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 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 **Yelamanchi & Associates**  
Chartered Accountants  
Firm Reg No :000041S

**G Jayanth Srinivas (FCA)**  
Partner

Membership No:251026  
UDIN: 25251026BMLXLY9484

Date: 30/05/2025

Place: Hyderabad

## Consolidated Balance Sheet

as at 31st March, 2025

(All amounts in Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	Note	As at 31st Mar 25	As at 31st Mar 24
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.a	28,764.35	17,105.67
Other Intangible assets	3.a	127.77	78.49
Capital work-in-progress	3.b	859.37	9,664.73
Intangible Assets under Development	3.c	-	61.80
Right of Use Assets	3.d	2,684.03	2,769.33
Goodwill		5,470.02	5,470.02
Financial assets			
Investments	4	15.00	28.80
Other financial assets	5	3,288.35	1,988.69
Other non-current assets	6	3,979.62	921.80
<b>Total non-current assets</b>		<b>45,188.49</b>	<b>38,089.34</b>
<b>Current assets</b>			
Inventories	7	9,426.89	7,072.07
Financial assets			
Trade receivables	8	18,367.40	15,003.74
Cash and cash equivalents	9	1,728.44	1,741.65
Other bank balances	10	5,473.55	3,964.03
Other financial assets	11	2,672.77	1,629.07
Other current assets	12	1,763.60	1,915.75
<b>Total current assets</b>		<b>39,432.65</b>	<b>31,326.32</b>
<b>TOTAL ASSETS</b>		<b>84,621.15</b>	<b>69,415.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,821.17	3,281.95
Other equity		56,263.79	39,681.79
<b>Equity Attributable to the owners of the Company</b>		<b>60,084.96</b>	<b>42,963.74</b>
Minority Interest		1,223.30	1,139.26
<b>Total Equity</b>		<b>61,308.27</b>	<b>44,103.00</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	-	2,657.98
Lease Liabilities	15	2,161.43	2,045.63
Provisions	16	275.44	183.28
Deferred tax liabilities (net)	17	2,364.11	1,643.43
<b>Total non-current liabilities</b>		<b>4,800.99</b>	<b>6,530.32</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	11,805.68	9,244.28
Lease liabilities	19	249.56	357.28
Trade payables			
i) Total outstanding dues of micro and small enterprises	20	109.82	126.68
ii) Total outstanding dues of creditors other than micro and small enterprises		3,455.59	4,662.88
Other financial liabilities	21	14.42	802.22
Other current liabilities	22	2,608.96	3,349.88
Current tax liabilities(Net)	23	267.87	239.10
<b>Total current liabilities</b>		<b>18,511.89</b>	<b>18,782.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>84,621.15</b>	<b>69,415.65</b>

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

As per our report of even date attached

For **Yelamanchi & Associates**

Chartered Accountants

Firm Regn No.0000415

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**

Partner

Membership No.251026

**Rabindra Prasad sinha**

Executive Chairman

**S Chidambaranathan**

Executive Vice Chairman

**Amit Raj Sinha**

Managing Director and CEO

**O.Subbarami Reddy**

Chief Financial Officer

**Vivek Kumar**

Company Secretary

Place: Hyderabad

Date: 30.05.2025

**Consolidated Statement of Profit and Loss****for the year ended 31st March, 2025**

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Note	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Income</b>			
Revenue from operations	24	48,823.83	39,895.61
Other income	25	2,052.03	1,168.88
<b>Total income</b>		<b>50,875.86</b>	<b>41,064.49</b>
<b>Expenses</b>			
Cost of materials consumed	26	23,531.66	16,030.30
Purchases of Stock in Trade	27	308.68	3,997.34
Changes in inventories of finished goods, work in progress and stock in trade	28	(1,627.53)	(514.17)
Employee benefit expenses	29	7,361.77	5,715.47
Finance costs	30	1,241.24	776.78
Depreciation and amortization expense	3	1,577.54	1,079.95
Other expenses	31	9,250.70	7,001.56
<b>Total expenses</b>		<b>41,644.06</b>	<b>34,087.24</b>
<b>Profit/(loss) before tax</b>		<b>9,231.80</b>	<b>6,977.25</b>
Tax expense			
(i) Current tax	32	1,441.98	1,208.00
(ii) Deferred tax	32	731.70	42.50
(iii) Earlier tax period		12.04	-
<b>Profit/(loss) for the period</b>		<b>7,046.09</b>	<b>5,726.75</b>
<b>Other comprehensive income</b>			
<b>A.</b> i) Items that will not be reclassified to profit and loss	33	(70.93)	2.64
ii) Income tax relating to items that will not be reclassified to profit or loss	33	11.01	(1.29)
<b>B.</b> i) Items that will be reclassified to profit and loss		48.05	1.70
ii) Income tax relating to items that will be reclassified to profit or loss			-
<b>Total other comprehensive income</b>		<b>(11.86)</b>	<b>3.05</b>
<b>Total Comprehensive income for the period (Comprising profit(Loss) and other comprehensive Income for the period)</b>		<b>7,034.22</b>	<b>5,729.80</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Company		6,956.31	5,718.02
Non Controlling Interest		89.77	8.73
<b>Other Comprehensive Income for the year attributable to:</b>			
Shareholders of the Company		(6.13)	5.01
Non Controlling Interest		(5.73)	(1.96)
<b>Total Comprehensive Income for the year attributable to:</b>			
Shareholders of the Company		6,950.18	5,723.03
Non Controlling Interest		84.04	6.77
<b>Earnings per equity share</b>			
1) Basic	34	<b>2.06</b>	<b>1.81</b>
2) Diluted	34	<b>2.06</b>	<b>1.54</b>

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

As per our report of even date attached  
**For Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.000041S

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

## Consolidated Statement of Changes in Equity and Other Equity

(All amounts in Lakhs, except share data and where otherwise stated)

### A) EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	3,281.95	3,281.95	3,074.25	3,074.25
Issued during the year (Warrants Issue)	539.22	539.22	207.70	207.70
<b>Outstanding at the end of the year</b>	<b>3,821.17</b>	<b>3,821.17</b>	<b>3,281.95</b>	<b>3,281.95</b>

### B) OTHER EQUITY

#### 1) 2024-2025 (Current Reporting Period )

Particulars	Reserves & surplus					Share Application Money	Other comprehensive income	Equity attributable to the shareholders of the company	Non Controlling Interest	Total attributable to the shareholders of the company
	Securities premium	General reserve	Amalgamation reserve	Special Economic Zone Re-Investment Allowance Reserve	Retained Earnings	Capital Reserve				
<b>Balance as at 1<sup>st</sup> April 24</b>	<b>13,508.83</b>	<b>662.66</b>	<b>390.57</b>	<b>2,756.30</b>	<b>16,617.08</b>	<b>0.02</b>	<b>5,805.96</b>	<b>39,681.79</b>	<b>1,139.26</b>	<b>40,821.05</b>
<b>Current year:</b>										
Profit/(Loss)	-	-	-	-	6,956.31	-	-	6,956.31	89.77	7,046.09
Convertible Share warrants	13,534.43	-	-	-	-	-	10,555.23	24,089.66	-	24,089.66
Share Capital	-	-	-	-	-	-	(539.22)	(539.22)	-	-539.22
Share Forfeiture (refer note below)	-	-	-	-	-	2,287.54	(2,287.54)	-	-	-
Security Premium	-	-	-	-	-	-	(13,534.43)	(13,534.43)	-	-13,534.43
Prior Period items	-	-	-	-	(55.99)	-	-	(55.99)	-	-55.99
Foreign currency translation reserve	-	-	-	-	-	-	-	48.05	-	-
<b>Appropriations</b>										
General Reserve	-	119.17	-	-	(119.17)	-	-	-	-	-
Transfer to Special Economic Zone Reserve to Retained Account	-	-	-	(859.58)	859.58	-	-	-	-	-
Dividend paid	-	-	-	-	(328.19)	-	-	(328.19)	-	-328.19
Other comprehensive Loss for the year	-	-	-	-	-	-	-	(54.18)	(5.73)	-59.92
<b>Balance as at 31<sup>st</sup> Mar 25</b>	<b>27,043.26</b>	<b>781.83</b>	<b>390.57</b>	<b>1,896.72</b>	<b>23,929.61</b>	<b>2,287.56</b>	<b>-</b>	<b>56,263.79</b>	<b>1,223.30</b>	<b>57,439.05</b>

Note: During the financial year the company has forfeited the amount of ₹ 22,87,53,813 against the issue of convertible warrants on preferential basis in the board meeting held on 10.08.2023.





## Consolidated Statement of Changes in Equity and Other Equity

(All amounts in Lakhs, except share data and where otherwise stated)

### 2) 2023-2024 (Previous Reporting Period )

Particulars	Reserves & surplus					Capital Reserve	Share Application Money	Other comprehensive income	Equity attributable to the shareholders of the company	Non Controlling Interest	Total attributable to the shareholders of the company
	Securities premium	General reserve	Amalgamation reserve	Special Economic Zone Re-Investment Allowance Reserve	Retained Earnings						
Balance as at 1 <sup>st</sup> April 23	8,879.48	560.13	390.57	1,547.80	12,448.44	0.02	-	(64.63)	23,762	1,132.49	24,894.30
Current year:											
Profit/(Loss)	-	-	-	-	5,718.02	-	-	-	5,718.02	8.73	5,726.75
Convertible Share warrants	4,629.34	-	-	-	-	-	5,805.96	-	10,435.30	-	10,435.30
Prior Period items	-	-	-	-	69.07	-	-	-	69.07	-	69.07
Foreign currency translation reserve	-	-	-	-	-	-	-	1.70	1.70	-	1.70
Appropriations											
General Reserve	-	102.54	-	-	(102.54)	-	-	-	-	-	-
Transfer to Special Economic Zone Re Investment Reserve	-	-	-	1,208.50	(1,208.50)	-	-	-	-	-	-
Dividend paid	-	-	-	-	(307.43)	-	-	-	(307.43)	-	(307.43)
Other comprehensive Income for the year	-	-	-	-	-	-	-	3.31	3.31	(1.96)	1.35
Balance as at 31 <sup>st</sup> Mar 24	13,508.82	662.67	390.57	2,756.30	16,617.06	0.02	5,805.96	(59.62)	39,681.78	1,139.26	40,821.04

As per our report of even date attached  
For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.000041S

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

## Consolidated Statement of Cash Flows

for the year ended 31st March, 2025

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	9,231.80	6,977.25
<b>Adjustments to reconcile net loss to net cash provided by operating activities</b>		
Depreciation and amortization	1,577.54	1,079.95
Gratuity and compensated absence	(70.93)	2.64
Forex Difference	48.05	1.70
Finance costs	1,241.24	776.78
PLI Incentive Income	(1,209.27)	(515.00)
Interest income	(451.19)	(382.95)
Dividend income		
<b>Changes in current assets and current liabilities</b>		
Inventories	(2,354.83)	(387.71)
Trade receivables	(3,363.67)	(6,518.35)
Trade payables	(1,224.16)	2,369.94
Other assets	659.47	(3,626.73)
Other liabilities	27.08	2,449.75
<b>Cash generated from operations</b>	<b>4,111.14</b>	<b>2,227.28</b>
Income taxes paid	(1,417.86)	(938.12)
<b>Net cash flow from operating activities (A)</b>	<b>2,693.28</b>	<b>1,289.16</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,333.03)	(8,518.82)
PLI Incentive Income	1,209.27	515.00
Interest income	451.19	382.95
Investments	(718.77)	(8,683.29)
Other assets	(5,915.87)	229.75
<b>Net cash flow used in investing activities (B)</b>	<b>(9,307)</b>	<b>(16,074)</b>
<b>Cash flow from financing activities</b>		
Net Proceeds from issue of Share Warrants	10,555.23	10,643.00
Proceeds/(Repayment) of long-term borrowings (net)	(3,445.78)	3,158.65
Proceeds/(Repayment) of short-term borrowings (net)	2,561.40	4,800.31
Finance costs	(1,241.24)	(777.86)
Dividend	(328.19)	(307.43)
Lease Liabilities	8.08	(308.00)
Other liabilities	0.74	1.67
<b>Net cash flow (used in)/from financing activities (C)</b>	<b>8,110.23</b>	<b>17,210.34</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,496.30</b>	<b>2,425.09</b>
Cash and cash equivalents at the beginning of the year	5,705.69	3,280.60
<b>Cash and cash equivalents and other Bank balances at the end of the year (Refer Note 9 &amp; 10)</b>	<b>7,201.99</b>	<b>5,705.69</b>

As per our report of even date attached  
For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.0000415

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

## Consolidated Notes forming part of the Financial Statements

### I CORPORATE INFORMATION

Sigachi Industries Limited was incorporated on 11th January, 1989 in Hyderabad. The Company has its registered office at 229/1 & 90, Kalyan Tulsiram Chambers, Madinaguda, Hyderabad-500049, Telangana. It was originally incorporated as Private Limited company and limited by shares. The Company has become a public limited company w.e.f 09th December, 2019. The Company listed its shares in both NSE and BSE on 15th November, 2021. It has got five production facilities spread across India. The company is engaged in manufacturing of MCCP, API's, selling of Pharmaceutical goods and other services. The material accounting policies applied in the preparation of the financial statements are set out below.

### II MATERIAL ACCOUNTING POLICIES

#### 1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements of Sigachi Industries Limited ("the Company") for the year ended 31st March, 2025 have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, with special reference to relevant IND AS 110 and and relevant amendment rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 30th May 2025.

The Financial Statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments that are measured at fair value. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued IND AS is initially adopted or revision to existing IND AS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised IND AS on an on-going basis.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

#### a) Basis of consolidation

##### Subsidiaries:

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing

control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. Non-controlling interests ("NCI") in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively. The Financial statements of the company and its subsidiary are combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or losses, except where cost cannot be recovered. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Company."

#### b) Foreign Currency

##### i. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise.

##### ii. Foreign Operations

Foreign exchange gains and losses arising from a monetary item receivable from a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of the net investment in the foreign operation and are recognised in OCI and presented within equity as a part of foreign currency translation reserve ("FCTR"). In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated

## Consolidated Notes forming part of the Financial Statements

to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the monthly average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in OCI and presented within equity as part of FCTR. When a foreign operation is disposed of, in part or in full, such that control, significant influence or joint control is lost, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

### 2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realisation/settlement within twelve months period from the reporting/ balance sheet date.

**Assets:** An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date."

**Liabilities:** A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

#### 2.01 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind

AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision effects both current and future periods.

#### 2.02 Fair value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

## Consolidated Notes forming part of the Financial Statements

- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Management of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.03 Provisions, contingent liabilities and contingent assets

#### Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

#### Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation

A present obligation arises from the past event, when no reliable estimate is possible

A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

#### Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes the impairment on the assets with the contract.

#### Contingent assets

Contingent assets are not recognized in the Consolidated financial statements.

### 2.04 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

### 2.05 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

#### Foreign Currencies :

In preparing the financial statements of the company transactions in currencies other than the entity's functional currency ( foreign currencies) are recognized at the rates of exchange prevailing at the date of transactions. At the end of each reporting period ,monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non -Monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting these financial statements , the assets and liabilities of the company's foreign operations are translated into currency units using exchange rates prevailing at the end of each reporting period.

### 2.06 Property Plant & Equipment

#### Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other



## Consolidated Notes forming part of the Financial Statements

expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up. Property, Plant and Equipment which are not ready for intended use as on the date of balance sheet are disclosed as "Capital Work -in-Progress". Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses.

### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### Depreciation

Depreciation on Property, Plant and Equipment (PPE) and Intangible assets is calculated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

### Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets

have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss statement.

## 2.07 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Company as a lessee

The Company assesses whether a contract contains a



## Consolidated Notes forming part of the Financial Statements

lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### A. Financial Assets

##### I. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

##### a. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

##### b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds are designated as Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

##### c. Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company

## Consolidated Notes forming part of the Financial Statements

trade receivables are realized within normal credit period adopted by the company, hence the financial assets are not impaired.

### d. De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### e. Other Financial Assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

## B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### i. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

### ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### a. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for

trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

### iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss."

### Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Units (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

## 2.09 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, Cheques in hand, balance in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months. Balances earmarked for a purpose (like dividend) are shown separately.

### Cash flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows.

## Consolidated Notes forming part of the Financial Statements

The cash flows from operating, investing and financing activities of the company are segregated .

### 2.10 Employee Benefits

#### Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined Contribution Plan

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

For defined benefit retirement benefit plans , the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement ,comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest) , is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur.

#### Defined Contribution Benefits

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment on retirement, death while in employment or on separation."

### 2.11 Borrowing Cost

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition. Construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale , are added to the cost of those assets ,until such time as the assets are substantially ready for their intended use or sale.

### 2.12 Government Grants

Ind AS 20 gives an option to present the grants related to assets, including nonmonetary grants at fair value in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Accordingly Sales Tax Deferment amount payable to Department has been considered as Government Grant and considered the interest expenses and amortization benefit in Profit and Loss Account and Balance Sheet.

### 2.13 Estimates and assumptions

The preparation of company's financial statements requires management to make judgements , estimates and

assumptions that effect the reported amounts of revenues, expenses , assets and liabilities ,and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### 2.14 Revenue recognition

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenues primarily from manufacture of Microcrystalline Cellulose and Contracts in the nature of Operation and Management.

The following is summary of material accounting policies relating to revenue recognition. Further, refer note no. 24 for disaggregate revenues from contracts with customers

#### Sale of products

The Company recognizes revenue for supply of goods to customers against orders received. The majority of contracts that company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical products as per Ind AS 115. Product revenue is recognized when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement. Revenue is not recognized until it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Amount representing the profit share component is recognized as revenue only to the extent that it is highly probable that a significant reversal will not occur.

The Company also recognizes revenue where goods are ready as per customer request and pending dispatch at the instance of the customer. In such cases, the products are separately identified as belonging to the customer and the Company does not hold the right to redirect the product to another customer. On satisfaction of all performance obligations, invoice is raised on the customer in accordance with customer request at regular payment terms.

#### Sale of services

Revenue from services rendered, which primarily relate to contract research, is recognized in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognized as revenue over

## Consolidated Notes forming part of the Financial Statements

the expected period over which the related services are expected to be performed.

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

### Interest income

For all debt financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss.

### Dividends

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

## 2.15 Income Tax

### Current Tax

Current income tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

## 2.16 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 2.17 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

### The basis of determination of cost is as follows

Raw materials, packing materials, stores, spares and consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress: Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excludes borrowings costs.

Stock-in-trade: Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

## 2.18 Trade Receivables

A receivable is recognized if an amount of consideration

## Consolidated Notes forming part of the Financial Statements

that is unconditional (i.e. only the passage of time is required before payment of the consideration is due.) The Management has established a credit policy under which each new customer is analyzed individually for credit worthiness before the company's standard payment terms offered up to 90 days.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

### 2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.20 Fair value of investments

The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the valuation exercise carried out by the company with the help of available historical annual reports and other information in the public domain.

### 2.21 Research and Development

Revenue expenditure on research and development is charged to revenue in the period in which it is incurred. Capital expenditure on research and development is added to property, plant and equipment and depreciated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

### 2.22 Measurement of EBITDA

The Company presents EBITDA in the statement of profit or loss, which is neither specifically required by Ind AS 1 nor defined under Ind AS. Ind AS complaint Schedule III allows companies to present line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

### 2.23 New standards and interpretations not yet adopted

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

(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 2.24 Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Consolidated financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

**\*\* Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realizable value in case of by-products**

**\*\* Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable"**

### 2.25 Assets (or disposal group) held for sale and discontinued operation

Assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to



## Consolidated Notes forming part of the Financial Statements

the liabilities of a disposal group classified as held for sale continue to be recognized

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

- Represent as separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.





## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### NOTE 3

#### a.) PROPERTY, PLANT AND EQUIPMENT

Particulars	Property , plant and equipment							Other intangible	
	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Lab equipments	Total	Total
Gross carrying value (at cost)									
Closing gross carrying value as at 31 <sup>st</sup> March, 2023	3,226.87	4,829.13	7,878.94	222.85	415.21	508.04	156.49	17,237.53	89.27
Additions	779.91	2,078.03	1,117.30	80.25	293.76	11.70	(4.98)	4,355.96	18.62
Disposals	-	-	-	-	-	21.31	-	21.31	-
Closing gross carrying value as at 31 <sup>st</sup> March, 2024	<b>4,006.78</b>	<b>6,907.16</b>	<b>8,996.24</b>	<b>303.10</b>	<b>708.96</b>	<b>498.43</b>	<b>151.51</b>	<b>21,572.18</b>	<b>107.89</b>
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	-	969.44	2,268.58	83.00	199.91	199.38	63.30	3,783.61	20.63
Depreciation charged during the year	-	185.21	344.25	21.25	102.58	45.82	4.03	703.15	8.76
Disposals	-	-	-	-	-	20.25	-	20.25	-
Closing accumulated depreciation	-	<b>1,154.65</b>	<b>2,612.83</b>	<b>104.25</b>	<b>302.50</b>	<b>224.95</b>	<b>67.33</b>	<b>4,466.51</b>	<b>29.39</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>4,006.78</b>	<b>5,752.50</b>	<b>6,383.40</b>	<b>198.85</b>	<b>406.47</b>	<b>273.49</b>	<b>84.19</b>	<b>17,105.67</b>	<b>78.49</b>
<b>Gross carrying value (at cost)</b>									
Closing gross carrying value as at 1 <sup>st</sup> April, 2024	4,006.78	6,907.16	8,996.24	303.10	708.96	498.43	151.51	21,572.18	107.89
Additions	110.65	5,862.93	6,647.53	23.53	104.48	30.18	56.88	12,836.17	61.80
Deductions /adjustments	-	-	-	-	-	8.92	-	8.92	-
<b>Closing gross carrying value as at 31<sup>st</sup> March, 2025</b>	<b>4,117.43</b>	<b>12,770.08</b>	<b>15,643.76</b>	<b>326.63</b>	<b>813.44</b>	<b>519.69</b>	<b>208.39</b>	<b>34,399.43</b>	<b>169.68</b>
<b>Accumulated Depreciation</b>									
Opening accumulated depreciation	-	1,154.65	2,612.83	104.25	302.50	224.95	67.33	4,466.51	29.39
Depreciation charged during the year	-	305.91	640.45	24.20	144.18	53.53	8.00	1,176.28	12.52
Disposal/adjustments	-	-	-	-	-	7.70	-	7.70	-
Closing accumulated depreciation	-	<b>1,460.57</b>	<b>3,253.28</b>	<b>128.46</b>	<b>446.67</b>	<b>270.78</b>	<b>75.33</b>	<b>5,635.09</b>	<b>41.91</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>4,117.43</b>	<b>11,309.52</b>	<b>12,390.48</b>	<b>198.17</b>	<b>366.77</b>	<b>248.91</b>	<b>133.06</b>	<b>28,764.35</b>	<b>127.77</b>

#### Note:

- All the titles of the immovable properties are held in the name of the company.
- Depreciation is calculated as per straight line method based on the useful life of assets as indicated in schedule-II of the companies act, 2013.
- All properties, plant and equipments are under charge created by the company for the loans availed.

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### b.) Capital Work-in-Progress

Particulars	Amount
Balance as at April 01,2023	3,717.72
Additions	6,994.89
Capitalized during the year	1,047.88
<b>Balance as at March 31,2024</b>	<b>9,664.73</b>
Balance as at April 01,2024	<b>9,664.73</b>
Additions	3,798.37
Deductions /adjustments	12,603.74
<b>Balance as at March 31,2025</b>	<b>859.37</b>

#### CWIP aging schedule:

CWIP	FY 24-25		FY 23-24	
	Projects in Progress	Projects temporarily suspended	Projects in Progress	Projects temporarily suspended
Less than 1 Year	487.27	-	6,994.91	-
1-2 Years		-	2,669.82	-
2-3 years	-	-	-	-
More than 3 Years	372.10	-	-	-
<b>Total</b>	<b>859.37</b>	<b>-</b>	<b>9,664.73</b>	<b>-</b>

### c.) Intangible Assets Under Development

Particulars	Amount
Balance as at April 01,2023	-
Additions	61.80
Capitalized during the year	-
Balance as at March 31,2024	<b>61.80</b>
<b>Balance as at April 01,2024</b>	<b>61.80</b>
Additions	-
Capitalized during the year	61.80
<b>Balance as at March 31,2025</b>	<b>(0.00)</b>

#### Intangible Assets Under Development aging Schedule

CWIP	FY 24-25	
	Projects in Progress	Projects temporarily suspended
Less than 1 Year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### d.) Lease Assets

Particulars	Buildings
<b>Gross carrying value (at Cost)</b>	
Closing gross carrying value as at 31 <sup>st</sup> March,2023	2,863.62
Additions	676.19
Disposals	156.63
Closing gross carrying value as at 31 <sup>st</sup> March,2024	<b>3,383.18</b>
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	296.46

**Consolidated Notes** forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Buildings
Depreciation charged during the year	368.04
Disposals	50.65
<b>Closing accumulated depreciation</b>	<b>613.85</b>
<b>Net carrying amount as at 31.03.2024</b>	<b>2,769.33</b>
<b>Gross carrying value (at Cost)</b>	<b>3,383.18</b>
Closing gross carrying value as at 31 <sup>st</sup> March, 2024	
Additions	<b>316.53</b>
Disposals	-
<b>Closing gross carrying value as at 31<sup>st</sup> March, 2025</b>	<b>3,699.71</b>
<b>Accumulated Depreciation</b>	
Opening accumulated depreciation	613.85
Depreciation charged during the year	401.83
Disposals	
<b>Closing accumulated depreciation</b>	<b>1,015.68</b>
<b>Net carrying amount as at 31.03.2025</b>	<b>2,684.03</b>

**NON-CURRENT ASSETS****4 NON-CURRENT INVESTMENTS INVESTMENTS**

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Investments in other companies in equity instruments at cost.</b>		
<b>Unquoted equity shares (fully paid up)</b>		
Investments in Pasha Mailaram Common Infrastructure Pvt Ltd	15.00	15.00
Investment in Shree Veershaiv Co operative Bank	-	13.80
	<b>15.00</b>	<b>28.80</b>

**5 OTHER NON-CURRENT FINANCIAL ASSETS**

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Unsecured and considered good</b>		
Security deposits	391.71	140.93
Electricity deposits	173.30	148.49
Rental deposits	12.58	12.19
IPO Deposits	125.43	125.43
Bank deposits with more than 12 months maturity	2,470.01	1,445.00
Other deposits	115.32	116.65
	<b>3,288.35</b>	<b>1,988.69</b>

**6 OTHER NON CURRENT ASSETS**

Particulars	As at 31st Mar 25	As at 31st Mar 24
Capital Advances	3,979.62	921.80
	<b>3,979.62</b>	<b>921.80</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### CURRENT ASSETS

#### 7 INVENTORIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Raw material	3,287.53	2,530.25
Packing material	108.65	138.84
Consumables	45.58	53.65
Coal , Furnance oil and Firewood	70.05	61.79
Finished goods	3,430.73	3,309.81
	<b>6,942.54</b>	<b>6,094.33</b>
Work-in-process	2,484.35	977.74
	<b>9,426.89</b>	<b>7,072.07</b>

#### Valuation:

- Raw materials , Packing materials, consumables and coal are valued at lower of cost or net realizable value.
- Finished goods are valued at cost of conversion and other costs incurred in bringing the inventories to their present location and valued at cost or net realizable value which ever is lower.

#### 8 TRADE RECEIVABLES

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Receivable from others:</b>		
Considered good-Un secured	18,439.43	15,074.37
Considered doubtful-Un secured	46.67	46.67
Less: Expected credit loss allowance	(118.70)	(117.31)
<b>Total Receivables</b>	<b>18,367.40</b>	<b>15,003.74</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner , a director or a member(except from subsidiaries company as stated above). Before accepting any new customer, the company uses an external credit scoring system and other potential information to assess the customer credit quality and defines credit limit.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provisional matrix.The provision matrix takes into account historical credit loss experience and adjusted for forward looking information.The expected credit loss allowance is based on ageing of the days of receivables.

Refer Note no. 35.A for trade receivables ageing.

#### 9 CASH AND CASH EQUIVALENTS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Balances with banks		
In Current accounts	1,704.64	1,658.73
In Deposit account (margin money with banks ,the maturity of the period of which is less than 3 months)	-	-
Cheque in Transit	-	74.13
Cash on hand	21.60	7.34
Others( Balances with bank for dividend payment)	2.19	1.45
	<b>1,728.44</b>	<b>1,741.65</b>

#### 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Deposits with original maturity of more than 3 months	5,473.55	3,964.03
	<b>5,473.55</b>	<b>3,964.03</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 11 OTHER FINANCIAL ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
Intrest accrued but not due-fixed Deposits	450.78	224.48
Advances to Suppliers	439.90	769.34
Advances to staff	14.53	48.23
Export Incentive receivable	43.29	72.02
PLI Incentive Receivable	1,724.27	515.00
	<b>2,672.77</b>	<b>1,629.07</b>

### 12 OTHER CURRENT ASSETS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Unsecured and considered good</b>		
Balances with statutory/government authorities	533.68	1,002.16
Advance Tax	-	7.39
Other Advances for Expenses	350.40	99.64
Prepaid expenses	373.26	245.01
Unbilled revenue	156.16	334.26
Others Assets	350.10	227.28
	<b>1,763.60</b>	<b>1,915.75</b>

### 13 EQUITY SHARE CAPITAL

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Authorized share capital</b>		
43,00,00,000 Equity shares of ₹ 1/- each	4,300.00	4,300.00
<b>Issued, subscribed and fully paid-up</b>		
38,21,17,010 Equity Shares of ₹ 1/- each with voting rights	3,821.17	3,281.95
	<b>3,821.17</b>	<b>3,281.95</b>

#### a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	3,281.95	3,281.95	3,074.25	3,074.25
Issued during the year (Refer Note b)	539.22	539.22	207.70	207.70
<b>Outstanding at the end of the year</b>	<b>3,821.17</b>	<b>3,821.17</b>	<b>3,281.95</b>	<b>3,281.95</b>

#### b. Allotment of Shares

The company has allotted shares on 30.08.2024 and 08.02.2025 upon conversion of warrants. The details are as below.

The company has allotted 52,52,190 equity shares of ₹ 1/- each to non promoters on conversion of 5,25,219 warrants (Post Split-52,52,190) at an issue price of ₹ 261/- per share of ₹ 10/- (₹ 26.10/- per share of ₹ 1/-) each on 30.08.2024.

The company has allotted 4,86,69,840 equity shares of ₹ 1/- each to promoters and non promoters on conversion of 48,66,984 warrants (Post Split-4,86,69,840) at an issue price of ₹ 261/- per share of ₹ 10/- (₹ 26.10/- per share of ₹ 1/-) each on 08.02.2025.

#### c. Rights attached to the equity shares

The company has only one class of shares having a face value of ₹ 1/- per share. All equity shareholders rank pari-passu in respect of dividend and voting rights. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of preferential amounts, in proportion to their shareholding.

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### d. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	No of shares	% of holding	No of shares	% of holding
R P S Industries Private Limited	75,317,250	19.71%	75,317,250	22.95%
BEG RAJ YADAV	21,420,000	5.61%	21,420,000	6.53%
CHIDAMBARNATHAN SHANMUGANATHAN	19,408,350	5.08%	19,408,350	5.91%

### e. Details of shares held by Promoters

Particulars	As at 31st Mar 25		% Change during the year	As at 31st Mar 24	
	No of shares	% of holding		No of shares	% of holding
RPS Industries Private Limited	75,317,250	19.71%	-3.24%	75,317,250	22.95%
CHIDAMBARNATHAN SHANMUGANATHAN	19,408,350	5.08%	-0.83%	19,408,350	5.91%
RABINDRA PRASAD SINHA	15,258,400	3.99%	-0.66%	15,258,400	4.65%
AMIT RAJ SINHA	23,510,022	6.15%	2.21%	12,953,100	3.95%
SWATI SINHA	9,000,000	2.36%	2.36%	-	0.00%
DHARANI DEVI CHIDAMBARANATHAM	7,436,250	1.95%	-0.32%	7,436,250	2.27%
NITIN RAJ SINHA	6,374,250	1.67%	-0.27%	6,374,250	1.94%
RABINDRA PRASAD SINHA FAMILY TRUST	4,625,400	1.21%	-0.20%	4,625,400	1.41%
SMITA SINHA	3,106,250	0.81%	-0.13%	3,106,250	0.95%
AMIT RAJ SINHA FAMILY TRUST	2,962,500	0.78%	-0.13%	2,962,500	0.90%
SUDHA SINHA	854,400	0.22%	-0.04%	854,400	0.26%
BIMLA SHARMA	461,250	0.12%	-0.02%	461,250	0.14%
KARTHIKA THAVAMANI CHIDAMBARANATHAM	168,750	0.04%	-0.01%	168,750	0.05%
BHAVANI SHANMUGAM CHIDAMBARANATHAN	168,750	0.04%	-0.01%	168,750	0.05%

## 14 NON- CURRENT BORROWINGS

### a) Financial Liabilities

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Secured</b>		
Vehicle loans	-	-
Term loans	-	2,657.98
	-	<b>2,657.98</b>

## 15 LEASE LIABILITIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Lease Liabilities	2,161.43	2,045.63
	<b>2,161.43</b>	<b>2,045.63</b>

### Details regarding the contractual maturities of Non Current lease liabilities as at 31st March 2025

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years
<b>Lease Liability</b>	249.56	1,670.03	491.40

### Details regarding the contractual maturities of Non Current lease liabilities as at 31st March 2024

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years
Lease Liability	357.28	837.79	1,207.84



## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 16 PROVISIONS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Provision for employee benefits</b>		
Leave encashment	71.67	43.65
Gratuity	203.77	139.63
	<b>275.44</b>	<b>183.28</b>

### 17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st Mar 25	As at 31st Mar 24
The movement on the deferred tax account is as follows:		
At the start of the year	1,643.43	1,599.65
Charge/(credit) to statement of profit and loss (for details refer note 30)	720.68	43.78
<b>At the end of year</b>	<b>2,364.11</b>	<b>1,643.43</b>

### CURRENT LIABILITIES

#### 18 BORROWINGS

Particulars	As at 31st Mar 25	As at 31st Mar 24
<b>Secured:</b>		
From banks	11,013.27	8,396.72
<b>Unsecured:</b>		
From NBFC and Others	792.41	847.57
	<b>11,806</b>	<b>9,244</b>

#### Working capital facilities:

Working capital facilities extended by Kotak Mahindra Bank are secured as mentioned below:

##### i) Primary security:

Extension of first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the borrower other than any encumbered assets.

All loans were secured by way of hypothecation of movable fixed assets and also equitable mortgage of immovable fixed assets of the company and personal guarantee of Rabindra Prasad Sinha, S Chidambaranathan, Amit Raj Sinha, Sudha Sinha and Dharani Devi and a corporate guarantee of RPS Industries Ltd.

#### Details of Indian rupee working capital loans from banks are as under:

Particulars	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
<b>Loans repayable on demand-Secured</b>		
Kotak Mahindra Bank- Cash Credit	3,498.41	1,837.32
Kotak Mahindra Bank- Packing Credit	5,658.03	3,833.03
Kotak Mahindra Bank- Buyers Credit	1,856.84	2,007.76
Shri Veershaiv Co-Op Bank Ltd- Cash Credit	-	718.62

### 19 LEASE LIABILITIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Lease Liabilities	<b>249.56</b>	<b>357.28</b>
	<b>249.56</b>	<b>357.28</b>

#### Details regarding the contractual maturities of Non Current lease liabilities Less than 1 Year.

Particulars	as on 31.03.2025	as on 31.03.2024
Lease Liability	<b>249.56</b>	<b>357.28</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 20 TRADE PAYABLES-OTHER FINANCIAL LIABILITIES -CURRENT

Particulars	As at 31st Mar 25	As at 31st Mar 24
Due to micro, small and medium enterprises	109.82	126.68
Others	3,455.59	4,662.88
	<b>3,565.40</b>	<b>4,789.56</b>

Refer Note no. 35.B for trade payables ageing

### 21 OTHER FINANCIAL LIABILITIES-CURRENT

Particulars	As at 31st Mar 25	As at 31st Mar 24
Current maturity of loans:		
Term loans(Secured)	14.42	802.22
	<b>14.42</b>	<b>802.22</b>

### 22 OTHER CURRENT LIABILITIES

Particulars	As at 31st Mar 25	As at 31st Mar 24
Statutory remittances	197.28	120.74
Accrued expense payable	610.72	443.60
Employee benefits payable	622.50	453.08
Unpaid Dividend	2.19	1.45
Advances from customers	523.91	959.88
Other Current Liabilities	652.36	1,371.13
	<b>2,608.96</b>	<b>3,349.88</b>

### 23 CURRENT TAX LIABILITIES(NET)

Particulars	As at 31st Mar 25	As at 31st Mar 24
Provision for Income tax	267.87	239.10
	<b>267.87</b>	<b>239.10</b>

### 24 REVENUE FROM OPERATIONS

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Sale of products	44,659.41	36,317.00
Sale of services	4,164.42	3,579
	<b>48,823.83</b>	<b>39,895.61</b>
<b>i. Sale of products</b>		
<b>Exports</b>		
MCCP	31,355.62	22,914.91
Others	786.11	1,057.90
<b>Domestic</b>		
MCCP	9,570.08	7,233.08
Others	2,947.60	5,111.11
	<b>44,659</b>	<b>36,317.00</b>
<b>ii. Sale of services</b>		
Operational and Management	4,125.95	3,508.92
Job Work Services	38.47	69.69
	<b>4,164</b>	<b>3,579</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 25 OTHER INCOME

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Duty drawback	10.29	8.61
Interest on fixed deposits	451.19	381.30
Interest on electricity deposit	3.04	2.36
Net gain/(loss) on foreign currency transactions	375.90	249.26
PLI Incentive Income	1,209.27	515.00
Other Income	0.97	11.29
Dividend Income	1.38	1.06
	<b>2,052.03</b>	<b>1,168.88</b>

### 26 COST OF MATERIALS CONSUMED

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Opening stock	2,773.63	2,910.98
Add:Purchases	24,269.85	15,892.94
Less: Closing stock	3,511.81	2,773.63
	<b>23,531.66</b>	<b>16,030.30</b>

### 27 PURCHASES OF STOCK IN TRADE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Trading Materials	308.68	3,997.34
	<b>308.68</b>	<b>3,997.34</b>

### 28 CHANGES IN INVENTORIES OF WORK-IN-PROCESS AND FINISHED GOODS

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Inventories at the end of the year</b>		
Finished Goods	3,430.73	3,309.81
Work-in- process	2,484.35	977.74
	<b>5,915.08</b>	<b>4,287.55</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	3,309.81	3,139.27
Work-in- process	977.74	634.10
<b>Net (increase)/decrease</b>	<b>(1,627.53)</b>	<b>(514.17)</b>

### 29 EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Salaries and wages	6,035.45	4,532.36
Contribution to provident and other funds	393.86	286.94
Directors remuneration	689.48	682.27
Staff welfare expenses	242.97	213.90
	<b>7,361.77</b>	<b>5,715.47</b>

### 30 FINANCE COSTS

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Interest on borrowings	895.45	346.58
Bank Charges	167.25	249.34
Interest Expense	175.41	179.71
Other borrowing costs	3.12	1.16
	<b>1,241.24</b>	<b>776.78</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 31 OTHER EXPENSES

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Manufacturing Expenses</b>		
Power and Fuel Expenses	1,207.44	890.27
Stores and Spares	57.16	45.56
Repairs and maintenance		
Building	162.43	103.46
Machinery	155.15	141.06
Others	95.50	55.87
Wages and labour charges	1,967.49	1,545.93
Lab Expenses	104.76	93.81
Water Charges	108.64	130.47
	<b>3,858.57</b>	<b>3,006.41</b>
<b>Administration ,Selling and Other Expenses</b>		
Rent	107.58	77.48
Electricity charges	5.39	6.11
Insurance	372.04	260.43
Rates and taxes	175.95	131.42
R&D Expenses	3.59	5.92
Printing and stationery	43.17	45.73
Selling Expenses	804.87	974.74
Travelling and conveyance	630.51	418.29
Professional & consultancy fees	642.35	549.94
Remuneration to auditors		
Statutory audit	14.00	13.00
Tax audit	5.50	5.00
Communication expenses	80.81	80.81
Carriage Outward	1,888.95	1,107.08
Repairs / maintenance	155.65	103.76
Impairment loss recognized / (reversed) under expected credit loss model	14.60	15.71
Membership and Subscription Charges	13.53	7.92
Forex Exchange Loss	188.85	-
Security Charges	79.62	72.15
Other general Expenses	62.87	25.99
CSR	102.30	93.65
	<b>5,392.13</b>	<b>3,995.15</b>
<b>Total</b>	<b>9,250.70</b>	<b>7,001.56</b>

### 32 INCOME TAXES

Income tax expense/ (benefit) recognized in the statement of profit and loss

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Current tax expense	1,441.98	1,208.00
Deferred tax expense	720.68	43.78
<b>Total income tax expense</b>	<b>2,162.66</b>	<b>1,251.79</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### Reconciliation of effective tax rate

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Profit before income tax (Standalone)	7,076.00	5,513.69
Profit before Income Tax ( Subsidiaries)	2,097.33	1,463.56
Expected tax expense	<b>1,432.70</b>	<b>1,722.13</b>
<b>Adjustments:</b>		
Deduction u/s 10AA(SEZ)-50% of profits	-	(1,208.50)
80JJAA Deduction	-	(107.15)
Expenses not deductible for tax purpose	-	1,136.64
Expenses deductible for tax purpose	-	(1,616.41)
<b>Total</b>	<b>-</b>	<b>(1,795.42)</b>
<b>Profit after adjustments</b>	<b>7,076.00</b>	<b>3,718.27</b>
<b>Interest u/s 234 b&amp;C</b>	<b>9.22</b>	<b>8.70</b>
<b>Income tax expense</b>	<b>1,441.98</b>	<b>1,208.00</b>
<b>Effective tax rate</b>	<b>20.38%</b>	<b>17.31%</b>

### Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>Deferred tax (assets)/liabilities:</b>		
Property, plant and equipment	801.82	131.35
Current liabilities & provisions	(38.11)	78.55
Leases	(20.48)	106.70
Carry Forward losses	-	(271.52)
Actruial gain/loss	(22.55)	(1.29)
<b>Net deferred tax liabilities</b>	<b>720.68</b>	<b>43.78</b>

### Movement in deferred tax assets and liabilities during the years ended 31st Mar 2024 and 31st Mar 2025

Particulars	As at 31st Mar 24	Charge/(credit) to profit or loss	As at 31st Mar 25
<b>Deferred tax (assets)/liabilities:</b>			
Property, plant and equipment	131.35	670.48	801.82
Current liabilities & provisions	78.55	(116.66)	(38.11)
Leases	106.70	(127.18)	(20.48)
Carry Forward losses	(271.52)	271.52	-
Actruial gain	(1.29)	(21.26)	(22.55)
<b>Net Deferred tax Liabilities</b>	<b>43.78</b>	<b>676.89</b>	<b>720.68</b>

## 33 EMPLOYEE BENEFITS

### a. Defined contribution plan

Employer contribution to provident fund and Employees state insurance are recognized as expenditure in statement of profit and loss account, as they are incurred. There are no other obligation other than the contribution payable to aforesaid respective Trust/ Government Authorities.

### b. Defined benefit plan

#### i. Gratuity:

The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

#### ii. Leave Encashment:

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

The disclosure for defined benefit plan (Gratuity) as per Ind AS 19 are given here under:

The following table sets out the amounts recognized in the financial statements in respect of retiring gratuity plan:

### i. Changes in the present value of obligation

Particulars	As at 31st Mar 25	As at 31st Mar 24
Defined benefit obligation as at beginning of the year	136.51	114.01
Current service cost	28.24	24.30
Interest cost	8.89	8.23
Actuarial (gain)/loss	42.15	(5.01)
Benefits paid	(22.32)	(5.02)
<b>Defined benefit obligation as at the end of the year</b>	<b>193.47</b>	<b>136.51</b>

### ii. Fair value of assets and obligations

Particulars	As at 31st Mar 25	As at 31st Mar 24
Fair value of plan assets as at the beginning of the year	-	-
OB difference	-	-
Investment income	-	-
Employer contribution	-	-
Expenses	-	-
Benefits paid	-	-
Return on plan assets	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st Mar 25	As at 31st Mar 24
Fair value of plan assets	-	-
Present value of obligation	193.47	136.51
<b>Amount recognized in balance sheet</b>	<b>(193.47)</b>	<b>(136.51)</b>

### iii. Expenses recognized during the year

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
<b>In income statement</b>		
Interest cost/(income)	8.89	8.23
Current service cost	28.24	24.30
<b>Expenses recognized in the income statement</b>	<b>37.13</b>	<b>32.53</b>
<b>In other comprehensive income (OCI)</b>		
Actuarial (gain)/loss		
Experience Variance	42.15	9.45
Others	-	-
Return on plan assets	-	-
<b>Net (income)/expense recognized in OCI</b>	<b>42.15</b>	<b>9.45</b>

### iv. Actuarial assumptions

Particulars	As at 31st Mar 25	As at 31st Mar 24
Discount rate (per annum)	6.78%	7.10%
Salary growth rate (per annum)	5.00%	5.00%



## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### v. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31st Mar 25		As at 31st Mar 24	
	Decrease	Increase	Decrease	Increase
Change in discounting rate	210.21	179.16	150.53	124.57
Change in rate of salary increase	172.70	218.40	118.01	158.92
Change in rate of attrition	189.73	197.90	132.70	140.41
Change in rate of mortality	192.89	194.57	135.70	137.27

### 34 EARNINGS PER SHARE

Particulars	Year ended 31st Mar 25	Year ended 31st Mar 24
Profit after tax attributable to equity shareholders	6,956.31	5,718.02
Weighted average number of equity shares for Basic EPS	3,371.61	3,154.00
Weighted average number of equity shares for Diluted EPS	3,371.61	3,724.45
Basic earnings per share	2.06	1.81
Diluted earnings per share	2.06	1.54

Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share, notified under section 133 of the companies act, 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2015. As per Ind AS 33 paragraph 28, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the no. of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no. of ordinary shares outstanding during the period.

### 35 A. TRADE RECEIVABLES AGEING SCHEDULE

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
(1) Undisputed Trade receivables - Considered good	13,984.44	569.11	3,425.12	242.01	100.05	18,320.73
(2) Undisputed Trade receivables - Significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
(4) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(5) Disputed Trade receivables - Significant increase in credit risk	-	-	-	-	46.67	46.67
(6) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-

### 35 B. TRADE PAYABLES AGEING SCHEDULE

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
(1) MSME	109.82	-	-	-	109.82
(2) Others	2,800.32	629.50	25.76	-	3,455.58
(3) Disputed dues- MSME	-	-	-	-	-
(4) Disputed dues- Others	-	-	-	-	-

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 35.C CAPITALIZATION OF BORROWING COSTS

As per Indian Accounting standard -16,para 6, borrowing costs that are directly attributable to the acquisition,construction or production of a qualifying asset should be capitalized as part of the cost of the Asset.During the year the company has capitalized the borrowing costs of ₹1,59,50,160/- at rate of 9.1%.

### 36 RELATED PARTIES

In accordance with the provisions of Ind AS 24“Related Party Disclosures” and the Companies Act 2013, Company’s directors ,members of the company’s Management and Key managerial Personnel are considered.

#### a. List of the transacted related parties and description of relationship

Nature of Relationship	Name of the related party	Relationship
Wholly owned subsidiary	Sigachi US, Inc	Owned by Company
	Sigachi MENA FZCO	Owned by Company
Subsidiary	Trimax Bio Sciences Private Limited	Owned by Company
Key management personnel	Mr. R. P Sinha	Executive chairman
	Mr. S. Chidambaranathan	Executive vice chairman
	Mr. Amit Raj Sinha	MD & CEO
Relatives of KMP	Mrs. Swati Sinha	Wife of Director
Relatives of KMP	Mr. C . Bhavani Shanmugam	Son of director
Entities controlled by KMP	RPS Industries Private Limited	Entity controlled by KMP

#### b. Transactions with Related parties

Nature of transaction	Name of the related party	Year ended 31st Mar 25	Year ended 31st Mar 24
Managerial remuneration	Mr. R. P Sinha	170.26	158.81
	Mr. S. Chidambaranathan	170.26	158.81
	Mr. Amit Raj Sinha	263.06	240.41
	Mrs. Swati Sinha	27.00	13.50
Managerial remuneration	Sarveswar Reddy Sanivarapu*	6.30	11.80
	Dhanalakshmi Guntaka	7.90	11.00
	Bindu Vinodhan	5.40	7.50
	Janardhan reddy Y **	3.30	-
Rent	Mr. Amit Raj Sinha	21.01	20.61
Sales	Sigachi US, Inc	5,347.54	4,550.08
Sales	Sigachi MENA FZCO	2,088.00	471.78
Purchases	Trimax Bio Sciences Pvt Ltd	971.44	2,750.82
Lease Rentals	RPS Industries Private Limited	320.87	360.59

\*Sarveswar Reddy Sanivarapu resigned as independent director w.e.f 30.11.2024.

\*\*Janardhan reddy Y appointed as independent director w.e.f 30.11.2024.

#### c. Balances as at 31st Mar 2025

Nature of transaction	Name of the related party	As at 31st Mar 25	As at 31st Mar 24
Managerial remuneration	R. P Sinha	5.6	4.20
	S. Chidambaranathan	5.60	-
	Amit Raj Sinha	14.00	-
	Mrs. Swati Sinha	2.25	-
Rent payable	Amit Raj Sinha	1.75	1.53
Sales receipts	Sigachi US, Inc	2,220.99	2,127.66
Sales receipts	Sigachi MENA FZCO	1,683.18	471.78
Purchases	Trimax Bio Sciences Pvt Ltd	(3,722.25)	(2,750.82)
Lease Rentals	RPS Industries Private Limited	26.91	-

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### Personal Guarantees given by Directors:

Rabindra Prasad Sinha	Residential Flat bearing No: S-1, Second Floor of Jaya Villa, HNO: 8-2-293/82/HH/66/A Plot No: 66 of HUDA Heights, TS No: 5(P) Block J, TS No: 14(p), Block Ward No: 12 Of Hakimpet Village (Shaikpet) Situate at MLA colony Road No: 12, Banjara Hills, Golkonda Mandal, RR Dist Pincode-500034,- Undivided share of 75 sq. yards.
Smt. Dr. C Dharani Devi W/o S. Chidhambaranathan.	Residential Property Situated at Plot No: 33, HNO: 4-33, Ushodaya Enclave, Road No:11, HIG (extent of 427.77 sq. yard) II, Madinaguda, Serlingampally, Hyderabad Pin-500049 .
Smt. Sudha Sinha W/o Sri Rabindra Prasad Sinha.	Residential Property At Plot No: 40, Hno:4-40, Ushodaya Enclave, Mytrinagar, Road no: 11, BHEL, Serlingampally, RR Dist Pincode - 500049. About 398.67 sq. yards.

### 37 CONTINGENT LIABILITIES, CLAIMS, COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND OTHER DISPUTES

#### a. Claims against the company:

##### Service Tax:

During the year ended 31 March 2020, the Company received a demand notice from commissioner of central tax(Service tax) for the period August 2014 to June 2017 demanding service tax of Rs. 5,59,20,813/- (including penalty of ₹ 2,50,47,324/- ). The Company believes that the claim is untenable and, accordingly, has filed appeals with the Appellate Tribunal regional bench Hyderabad against the aforesaid notice which is in progress and pending disposal.

#### b. Bank Guarantees:

The Bank Guarantees as at 31st March 2025 are ₹ 4,75,15,323/- and as at 31st March 2024 are ₹ 3,85,34,323/-.

### 38 SEGMENT REPORTING

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. manufacturing and selling of MCC, reporting of segment revenue and results does not arise.

### 39 MSME

The Company is required to furnish details under section 22(1) to 22(5) of the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act) read with para FV of general instructions for balance sheet in division II of schedule III of the companies act ,2013. As per the said regulations the company seeks information from the suppliers about registration particulars from them for furnishing the information.

Disclosure in respect of principal and interest pertaining to the Micro,Small and Medium Enterprises Dev. Act 2006 based on available details is as under:

Particulars	As at 31st Mar 25	As at 31st Mar 24
a. Principal amount due to suppliers registered under the MSMED act and remaining unpaid as at year end.	109.82	126.89
b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1.74	1.16
c. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
d. Principal payment made to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
e. Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
f. Interest due and payable for the year amount of interest accrued and remaining unpaid at the end of each year towards suppliers registered under MSMED Act, for payments already made.	Nil	Nil
g. Further interest remaining due and payable for even in succeeding years.	Nil	Nil

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### 40 FINANCIAL INSTRUMENTS VALUATION

All financial instruments are initially measured at cost and subsequently measured at fair value.

The carrying value and fair value of financial instruments by categories as of **31st Mar 25** are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortized cost</b>					
Investments*	-	-	-	-	-
Trade receivables	18,367.40	-	-	-	18,367.40
Cash and cash equivalents	1,728.44	-	-	-	1,728.44
Other bank balances	5,473.55	-	-	-	5,473.55
Other financial assets	2,672.77	-	-	-	2,672.77
<b>Financial liabilities</b>					
<b>At Amortized cost</b>					
Borrowings	11,805.68	-	-	11,805.68	11,805.68
Trade payables	3,455.59	-	-	-	3,455.59
Other financial liabilities	14.42	-	-	-	14.42

The carrying value and fair value of financial instruments by categories as of **31st Mar 24** are as follows

Particulars	Carrying value	Level of input used in			Fair value
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>At Amortized cost</b>					
Investments*	-	-	-	-	-
Trade receivables	15,003.74	-	-	-	15,003.74
Cash and cash equivalents	1,741.65	-	-	-	1,741.65
Other bank balances	3,964.03	-	-	-	3,964.03
Other financial assets	1,629.07	-	-	-	1,629.07
<b>Financial liabilities</b>					
<b>At Amortized cost</b>					
Borrowings	11,902.26	-	-	11,902.29	11,902.29
Trade payables	4,662.88	-	-	-	4,662.88
Other financial liabilities	802.22	-	-	-	802.22

\* excludes Financial assets measured at cost

**The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:**

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs are 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: Inputs 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.

### 41 CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders by facilitating the meeting of long term and short term goals of the Company.

The company determines the amount of capital required on the basis of annual business plan coupled long term and short term strategic investment and expansion plans.

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	31st Mar 2025	31st Mar 2024
Non current borrowings	-	2,657.98
Current borrowings	11,820.10	10,046.50
<b>Total debts</b>	<b>11,820.10</b>	<b>12,704.48</b>
Less: Cash and cash equivalents	1,728.44	1,741.65
Other bank balances	7,943.56	5,409.03
<b>Adjusted net debts</b>	<b>2,148.10</b>	<b>5,553.79</b>
Equity	3,821.17	3,281.95
Other equity	57,487.10	39,681.79
<b>Total equity</b>	<b>61,308.27</b>	<b>42,963.74</b>
<b>Adjusted net debt to equity ratio</b>	<b>0.04</b>	<b>0.13</b>

### 42 FINANCIAL RISK MANAGEMENT

In course of its business, the company is exposed to certain financial risk such as market risk, credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors and the Audit Committee reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

#### a. Credit risk

Credit Risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

#### b. Liquidity risk

Liquidity Risk refers to the risk that the company will be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium term and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has obtained fund and non fund based working capital loans from bank. The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

Particulars	Up to 1 Year	1 to 3 years	3 to 5 years
<b>31-Mar-25</b>			
Non current borrowings	14.42	-	-
Current borrowings	11,805.68	-	-
Trade payables	3,565.40	-	-
Other payables	5,019.95	-	-
	<b>20,405.45</b>	<b>-</b>	<b>-</b>
<b>31-Mar-24</b>			
Non current borrowings	802.22	2,065.71	592
Current borrowings	9,244.28	-	-
Trade payables	4,662.88	-	-
Other payables	5,752.80	-	-
	<b>20,462.18</b>	<b>2,065.71</b>	<b>592</b>

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

### c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity prices, foreign currency exchange rates and other market changes.

### d. Exchange rate risk

The company's foreign exchange arises from its foreign operations, foreign currency revenues and expenses, (Primarily in US Dollars). Consequently, the company is exposed to foreign exchange risk through its sales and purchases to/from overseas customers/suppliers in various foreign currencies.

The foreign currency exposures were as follows:

Particulars	31st Mar 2025	31st Mar 2024
	USD (In Lakhs)	
<b>Assets</b>		
Cash and bank balances in USD	4.10	9.14
Trade receivables	131.78	118.71
Other assets	18.02	12.80
<b>Total</b>	<b>153.90</b>	<b>140.65</b>
<b>Liabilities</b>		
Trade payables	36.92	35.08
Other liabilities	100.31	80.80
<b>Total</b>	<b>137.23</b>	<b>115.88</b>
<b>Net Exposure</b>	<b>16.67</b>	<b>24.77</b>

### Sensitivity analysis

A reasonably possible Strengthening/(Weakening) of the Indian Rupee against US dollars at March 31 would have effected the measurement of financial statements denominated in US dollars and effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

#### 31-Mar-25

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	0.17	(0.17)	-	-
	<b>0.17</b>	<b>(0.17)</b>	<b>-</b>	<b>-</b>

#### 31-Mar-24

Effect in INR	Profit or loss		Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	0.25	(0.25)	-	-
	<b>0.25</b>	<b>(0.25)</b>	<b>-</b>	<b>-</b>

### e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers /buyers credit.



## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows:

Particulars	31st Mar 2025	31st Mar 2024
<b>Floating rate instruments</b>		
<b>Financial liabilities</b>		
Term loans from banks	14.42	3,460.20
Working capital facilities from bank	11,805.68	9,244.28
<b>Total</b>	<b>11,820.10</b>	<b>12,704.48</b>

### Cash flow sensitivity analysis for variable -rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowing summarized above. This calculation assumes that the change occurs at the balance sheet date and has been calculated on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

Cash flow sensitivity (net)	Profit or loss	
	25 bp increase	25 bp decrease
<b>31-Mar-25</b>		
Variable rate loan instruments	29.55	(29.55)
<b>31-Mar-24</b>		
Variable rate loan instruments	31.76	(31.76)

### 43 RATIOS

Particulars	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% of Variance	Reasons for variance
Current ratio (in times)	Current Assets	Current Liabilities	2.13	1.67	27.72%	Variance is due to increase in current assets because of increase in deposits.
Debt -Equity Ratio (in times)	Total Debt	Equity and Other Equity	0.19	0.29	-33.07%	The Variance is due to decrease in total debt.
Debt Service Coverage ratio(in times)	EBITA(Earnings before interest, amortization and tax)	Interest expenses including interest on lease liabilities.	1.02	0.70	46.62%	The variance is due to increase in EBITA .
Return on Equity ratio (in %)	Profit after tax	Average share holders equity	13.37%	16.41%	-18.53%	-
Inventory turnover ratio (in times)	Revenue Annualized	Average Inventory	13.25	14.06	-5.74%	-
Trade Receivables Turnover ratio (in times)	Revenue Annualized	Average trade receivables	2.39	3.47	-31.02%	The variance is due to increase in debtors.
Trade payables Turnover ratio (in times)	Cost of materials consumed	Average trade payables	5.32	5.96	-10.81%	-
Net Capital Turnover Ratio (in times)	Revenue	Working Capital(Current Assets - Current Liabilities)	2.43	3.27	-25.71%	The variance is due to increase in Deposits turns out to increase in working capital.
Net Profit Ratio (in %)	Profit after tax	Net Sales	14%	14%	0.00%	-

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	Numerator	Denominator	31st Mar 2025	31st Mar 2024	% of Variance	Reasons for variance
Return on Capital Employed (in%)	EBITA(Earnings before interest and tax)	Capital Employed (Tangible net worth+total debt+Deferrede tax liability)	16.45%	16.41%	0.26%	-
Return on investment (in%)	Int. income from financial assets + Net gain on financial asset measured at FMV through P/L A/c	Investment (Non-current & Current) + loans receivable (Non-current & Current) - Investments in equity instruments of subsidiaries.	5.68%	7.05%	-19.44%	-

### 44 DETAILS OF CSR EXPENDITURE AS PER SECTION 135 OF THE COMPANIES ACT, 2013

Particulars	Amount in lakhs
Amount Required to be spent by the company during the year	101.64
Amount of Expenditure Incurred	102.30
Shortfall at the end of the Year	-
Total of Previous years shortfall	-
Reason for Shortfall	NA
	Eradicating hunger , poverty and malnutrition ,Promoting Education, promoting gender equality.
	Safe water drinking Facility,Empowering Women,setting up old age homes, day care centres and such other facilities.

### 45 ADDITIONAL REGULATORY INFORMATION

- The title deeds of the immovable property of the company are held in the name of the company.
- The Property Plant and Equipment and intangible Assets held with the company are not subjected to revaluation during the year.
- Whether Investments are valued at fair value - Not Applicable.
- The company has not granted any loans or advances in the nature of loans to promoters , directors,, kmpts and other related parties .
- The company is not holding any benami property and no proceeding has been initiated or pending against the company.
- The company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the income tax act 1961 (such as search or survey or any relevant provisions of income tax act 1961.)
- The company has not advanced or loaned or invited by funds in any other person(s) or entity(ies) ,including foreign entities (intermediaries) with understanding that the intermediary shall be directly or indirectly lend or invest in other person or entities on behalf of the company or provide any guarantee or security or the like to or on behalf of the company.
  - The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that company shall lend or invest in other person or entity identified in any manner by or on behalf of the funding party/ Ultimate beneficiary or provide any guarantee or security or the like on behalf of the funding party / Ultimate beneficiary.
- The company is not declared as willful defaulter by any bank or financial institutions or Rbi or other lenders.
- Hypothecation: First and exclusive charge on all existing and future current assets /moveable fixed assets of the borrower other than any encumbered assets.

All collateral securities and hypothecation on present and future current assets/moveable fixed assets of the borrower would be extended to WTCL under ECGLS on second charge basis.

## Consolidated Notes forming part of the Financial Statements

(All amounts in Lakhs, except share data and where otherwise stated)

- j) The company has borrowings from banks or financial institutions on the basis of security of current assets. Quarterly returns or statement of current assets filed by the company with the banks or financial institutions are in agreement with the books of accounts.

During the year, the company has been sanctioned working capital limits of Rs.170 crores, in aggregate from banks on the basis of security of current assets. The company has filed quarterly returns of statements with such banks, which are in agreement with the books of accounts.

Name of the bank	Aggregate working capital limits Sanctioned (In Lakhs)	Nature of current asset offered as security	Quarter ended	Amount disclosed as per quarterly return/ statement. (In Lakhs)	Amount as per books of accounts. (In Lakhs)	Difference
Kotak Mahindra Bank Limited	17,000.00	Refer note below	30 <sup>th</sup> June 2024	4,472.06	4,472.06	-
Kotak Mahindra Bank Limited		Refer note below	30 <sup>th</sup> Sept 2024	4,840.79	4,840.79	-
Kotak Mahindra Bank Limited		Refer note below	31 <sup>st</sup> Dec 2024	4,771.22	4,771.22	-
Kotak Mahindra Bank Limited		Refer note below	31 <sup>st</sup> Mar 2025	3,762.00	3,810.12	(48.12)

**Note:** Pari-passu charge on the company's entire current assets namely stock of raw materials, finished goods, stocks- in- process, consumables stores and spares and book debts at its plant sites or anywhere else, in favour of the bank hypothecation.

- j) The company has not invested or traded in crypto currency or virtual currency during the financial year.

### 46 CONFIRMATION OF BALANCES

Confirmation of balances from the parties for the amounts due from them have been confirmed by the parties. No material discrepancies are observed.

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date attached  
For **Yelamanchi & Associates**  
Chartered Accountants  
Firm Regn No.0000415

For and on behalf of the Board of Directors

**G Jayanth Srinivas (FCA)**  
Partner  
Membership No.251026

**Rabindra Prasad sinha**  
Executive Chairman

**S Chidambaranathan**  
Executive Vice Chairman

**Amit Raj Sinha**  
Managing Director and CEO

**O.Subbarami Reddy**  
Chief Financial Officer

**Vivek Kumar**  
Company Secretary

Place: Hyderabad  
Date: 30.05.2025

**SIGACHI INDUSTRIES LIMITED**

CIN: L24110TG1989PLC009497

Regd. Office: 229/1 &amp; 90, Kalyan's Tulsiram Chambers, Madinaguda, Hyderabad- 500 049, Telangana

Tel: 040-23396817, 23327723/ 29; Fax: 040-23314158

Website: www.sigachi.com; Email: investors@sigachi.com

**NOTICE**

**Notice is hereby given that the 36th Annual General Meeting of the Members of Sigachi Industries Limited for F.Y. 2024-25 will be held on Tuesday, 23rd September, 2025 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2025, the Standalone and Consolidated Statement of Profit and Loss and Standalone and Consolidated Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To declare dividend of 10% i.e., ₹0.10/- on equity shares of face value of ₹1/- for the financial year ended 31st March 2025.
3. To appoint a director in place of Mr. Rabindra Prasad Sinha (DIN: 00413448), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****4. RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactments thereof, for the time being in force), and on recommendations of the Audit Committee and as approved by the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration of ₹50,000/- (Rupees Fifty Thousand Only) per annum plus GST and out of pocket expenses to **M/s MPR & Associates**, (Registration No. 000413) Cost Accountants to conduct the audit of the Cost Records of the Company for the Financial Year ended 31st March 2026.

**RESOLVED FURTHER THAT** Mr. Amit Raj Sinha, CEO and Managing Director and Mr. Vivek Kumar, the Company Secretary and compliance officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, including filing of the necessary forms with the Registrar of Companies, Telangana at Hyderabad."

**5. TO APPOINT M/S. AAKANKSHA DUBEY & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Aakanksha Dubey & Co., Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from FY 2025-26 to FY 2029-30 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

**"RESOLVED FURTHER THAT** approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**6. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH TRIMAX BIO SCIENCES PRIVATE LIMITED, SUBSIDIARY COMPANY**

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

**"RESOLVED THAT** pursuant to the Section 188 (1), (3) and applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory

amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the approval of the Board and Audit Committee in their meetings held on 30.05.2025, the consent of the Shareholders be and is hereby accorded, for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) as mentioned below with M/s. Trimax Bio Sciences Private Limited, a Subsidiary of the Company.

Nature of Transaction	Nature of Relationship	Proposed maximum amount of transactions (₹ in Crores)
Sales	Subsidiary Company	₹50.00 Crores
Purchase	Subsidiary Company	₹50.00 Crores

**"RESOLVED FURTHER THAT** Mr. Amit Raj Sinha Managing Director & CEO be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard."

**7. TO APPROVE ONE-TIME MATERIAL RELATED PARTY TRANSACTION I.E., TO MAKE INVESTMENT AND CONVERT LOAN/ ADVANCES INTO EQUITY OF M/S. TRIMAX BIO SCIENCES PRIVATE LIMITED**

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

**"RESOLVED THAT** pursuant to Regulation 23 (2) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 together with the rules made there under and pursuant to the prior approval and recommendations of the Company's Audit Committee and Board of Directors in their meetings held on 30.05.2025, consent of the members be and is hereby accorded to the Company to enter into material related party transaction i.e., to make Investment through conversion of loan/advances into equity in M/s. Trimax Bio Sciences Private Limited for an aggregate value up to ₹37.22 Crores in one or more tranches from time to time."

**"RESOLVED FURTHER THAT** Mr. Amit Raj Sinha Managing Director & CEO of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including signing all such necessary documents as may be required in this regard."

By order of the Board  
For **Sigachi Industries Limited**

Sd/-  
**Vivek Kumar**

Company Secretary & Compliance Officer

Date: 26.08.2025

Place: Hyderabad

**NOTES:**

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

1. The Deemed Venue of the 36th AGM of the Company shall be its Registered Office.
2. Since the AGM will be held through VC/OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2024-25 will also be available on the Company's website [www.sigachi.com](http://www.sigachi.com), websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of R&T Agent of the Company viz. Bigshare Services Pvt. Ltd at [www.bigshareonline.com](http://www.bigshareonline.com).

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), via e-mail at the Email Id – Bigshare Services Pvt. Ltd for obtaining the Annual Report and Notice of e-AGM of the Company electronically.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 17.09.2025 to 23.09.2025 (including both days).
9. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
10. Members holding shares in the electronic form are requested to inform any changes in address/ bank mandate directly to their respective Depository Participants.
11. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar Card details to the Depository Participants with whom they have demat accounts.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13, and to their respective depository participant, if held in electronic form.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, which extended vide SEBI circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
15. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@sigachi.com](mailto:investors@sigachi.com)
16. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 36th Annual

General Meeting of the company being conducted through Video Conferencing (VC) herein after called as "e-AGM".

17. Members may note that the Board of Directors, in its meeting held on May 30, 2025 has recommended a dividend of ₹1/- per share for fiscal year 2024-25. The record date for the purpose of dividend will be 16.09.2025. The dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.
18. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company [www.sigachi.com](http://www.sigachi.com). Shareholders holding shares in physical form may write to the company/ company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
19. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before 20.10.2025 as under: i. to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 16.09.2025 (viz. the "Record Date");
20. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.



For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2024-25 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2024-2025 does not exceed ₹5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2024-2025, if declared.

21. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and respective provisions of Secretarial Standard-2, the brief profile/ particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) is annexed hereto.
22. e-AGM: Company has appointed CDSL to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.
23. Pursuant to the provisions of the circulars of AMC on the VC/OVAM(e-AGM):
  - a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
  - b. Appointment of proxy to attend and cast vote on behalf of the member is not available.
  - c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
24. The Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
25. Up to 10000 members will be able to join on a FIFO basis to the e-AGM.
26. No restrictions on account of FIFO entry into e-AGM in respect of large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
27. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
28. The company has appointed Ms. Aakanksha of M/s. Aakanksha Dubey & Co., Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process. The Scrutinizer report shall be uploaded on the website of the

Company and on the website of the Stock Exchanges within 24 hours from the conclusion of the Meeting.

## 29. THE INSTRUCTIONS FOR THE SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

1. The voting period begins on September 20, 2025 at 9:00 A.M. and ends on September 22, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., on September 16, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### In case of Individual shareholders holding shares in demat mode:

In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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 toll free no.: 022 - 4886 7000 and 022 - 2499 7000

**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Sigachi Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@sigachi.com](mailto:cs@sigachi.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

By order of the Board

For **Sigachi Industries Limited**

Sd/-

**Vivek Kumar**

Company Secretary & Compliance Officer

Date: 26.08.2025

Place: Hyderabad

**EXPLANATORY STATEMENT**  
**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO.4**

**RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26:**

The Board in its meeting held on 27.05.2024, has approved the appointment of **M/s. MPR & Associates (Registration No. 000413) as Cost Auditors** to examine and conduct audit of cost records of the Company relating to all applicable products, Pharmaceuticals products for the year ending 31st March 2026, at a remuneration of ₹50,000 per annum plus tax and out of pocket expenses incurred in connection with the audit.

M/s. MPR & Associates, has furnished a certificate that it is not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and their appointment will be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution at item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending 31st March 2026.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board of Directors recommends the Ordinary Resolution as set out in item no.4 of the Notice of AGM for approval of the members.

**ITEM NO. 5**

**TO APPOINT M/S. AAKANKSHA DUBEY & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 30, 2025 have approved and recommended the appointment of M/s. Aakanksha Dubey & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2025TS1021000) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2025-26 to Financial Year 2029-30 and issue Secretarial Audit Report for Financial Years ending 31st March 2026, 31st March 2027, 31st March 2028, 31st March 2029 and 31st March 2030:

- a. **Term of appointment:** Upto 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
- b. **Proposed Fee:** ₹60,000 per month, plus applicable taxes and other out-of-pocket costs incurred in connection with

the audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. **Credentials:** M/s. Aakanksha Dubey & Co., is a Practicing Company Secretaries firm based at Hyderabad providing secretarial, filings and incorporations, foreign advisory services. The firm has existence of more than a decade in the above said services.

M/s. Aakanksha Dubey & Co., have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

- e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no change in the Auditor.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

**ITEM NO.6 TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH TRIMAX BIO SCIENCES PRIVATE LIMITED, SUBSIDIARY COMPANY**

Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no Company shall enter into transactions with a Related Party except with the prior consent of the Board and Members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis.

However, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing



Regulations”), all material transactions with related parties require prior approval of the members of the Company through ordinary resolution.

Material Related Party Transaction means any transaction entered either individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company, as per the last Audited Financial Statements of the Company, the Annual Audited Consolidated Turnover of Sigachi Industries Limited for the previous financial year 2024-25 was ₹488.23 crores and 10% of the Annual Consolidated Turnover is ₹48.82 crores.

The Audit Committee and Board of Directors of the Company have approved the following proposed Related Party Transactions with Trimax Bio Sciences Private Limited, subject to the approval of the members, which was placed before them at its respective meetings held on 30.05.2025. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members’ approval is sought for the same.

Nature of Transaction	Nature of Relationship	Proposed maximum amount of transactions (₹ In Crores)
Sales	Subsidiary Company	₹50.00 Crores
Purchases	Subsidiary Company	₹50.00 Crores

#### INFORMATION TO SHAREHOLDERS FOR CONSIDERATION OF RPT AS PER SEBI CIRCULAR SEBI/HO/CFD/CFD-POD-2/P/CIR/2025/18 DATED 14.02.2025.

The following information were provided by the management of the listed entity to the Audit Committee at the time of approval of the proposed Related Party Transactions:

S. No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
<b>A. Details of the related party and transactions with the related party</b>			
<b>A (1). Basic details of the related party</b>			
1.	Name of the related party	Trimax Bio Sciences Private Limited	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Manufacturing of Active Pharmaceutical Ingredients	
<b>A (2). Relationship and ownership of the related party</b>			
4.	Relationship between the listed entity/ subsidiary and the related party.	M/s. Sigachi Industries Limited is the Holding Company and promoters of M/s. Trimax Bio Sciences Private Limited.	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity whether direct or indirect, in the related party.	Sigachi Industries Limited is holding 80% in Trimax Bio Sciences Pvt Ltd	
6.	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil	
<b>A (3). Financial performance of the related party</b>			
7.	Standalone turnover of the related party for each of the last three financial years:	For FY 2022-23- ₹38 Crores For FY 2023-24- ₹57 Crores For FY 2024-25- ₹29 Crores	
8.	Standalone net worth of the related party for each of the last three financial years:	For FY 2022-23- ₹37 Crores For FY 2023-24- ₹57 Crores For FY 2024-25- ₹61 Crores	
9.	Standalone net profits of the related party for each of the last three financial years:	For FY 2022-23- (₹1.31 Crores) For FY 2023-24- (₹ 4.32 Crores) For FY 2024-25- ₹ 4.48 Crores	



**A (4). Details of previous transactions with the related party**

10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	FY 2024-25: ₹9.73 Crores FY 2023-24: ₹27.50 Crores FY 2022-23: Nil
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹0.70 Crores (in FY 2025-26 till date)
12.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes, prior approval of Audit Committee has been taken for the above-mentioned transactions
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Nil

**A (5). Amount of the proposed transactions**

14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	Sales – ₹50 Crores Purchase – ₹50 Crores
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes, the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT.
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Value of the Proposed Transaction is ₹100 Crores and is 20.48% of Sigachi Industries Limited annual consolidated turnover for the immediately preceding financial year i.e. FY 2024-25.
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Value of the Proposed Transaction is ₹100 Crores and is 24.52% of Trimax Bio Sciences Private Limited annual Standalone turnover for the immediately preceding financial year i.e. FY 2024-25

**B. Details for specific transactions****B (1). Basic details of the proposed transaction:**

19.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves purchase of goods and sale of goods/ services, and other transactions for business purpose.
20.	Details of the proposed transaction	Purchase of goods and sale of goods/ services
	Sale & Purchase of Goods	₹100 Crores
21.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 1, 2025 to March 31, 2026
22.	Indicative date / timeline for undertaking the transaction	FY 2025-26
23.	Whether omnibus approval is being sought?	Yes

24.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Value of the proposed transaction during a financial year – ₹100 Crores	
25.	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes, RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from CFO and also from promoter directors of the listed entity (as referred in Para 3(2)(b) of these Standards was placed before the Board.
26.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	These transactions will be undertaken in furtherance of the ordinary course of business of the company. The expertise, complementary strengths and facilities available within the group are leveraged for enhancing operating efficiency through these transactions.	
27.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Name of the director / KMP Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil	
28.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Name of the director / KMP/ partner Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity.	As date Mr. Amit Raj Sinha holding 4.40% equity shares, Ms. Swati Sinha holding 2.36% equity shares in M/s. Sigachi Industries Limited.	
29.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
30.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

**B (2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**

31.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	
32.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.	
33.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	Nil
34.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the Shareholders.	

**a. The redaction of commercial secrets etc.:** Not Applicable

**b. Justification for the proposed transaction**

These transactions will be undertaken in furtherance of the ordinary course of business of the company. The expertise, complementary strengths and facilities available within the group are leveraged for enhancing operating efficiency through these transactions.

**c. Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders**

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

**d. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity.**

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

**e. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:** Not Applicable

**f. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.:** NA

**g. Comments of the Board/ Audit Committee of the listed entity, if any:** Audit Committee and Board approved the same.

**h. Any other information that may be relevant:** Nil

All persons/entities falling under definition of related party shall abstain from voting irrespective of whether the person/ entity is party to the particular transaction or not.

Your Board of Directors recommend to pass the resolution for approval of Material Related Party Transactions, as an Ordinary Resolution as set out at item no. 6 of the Notice.

Except Mr. Amit Raj Sinha, Ms Swati Sinha, Mr. Janardhana Reddy Yeddula, Ms. Dhanalakshmi Guntaka, Director, Mr. O Subbarami Reddy and their relatives, none of the other directors, key managerial personnel or their relatives is concerned or interested, financially or otherwise, directly or indirectly in the above said resolution.

**ITEM NO.7 TO APPROVE ONE-TIME MATERIAL RELATED PARTY TRANSACTION I.E., TO MAKE INVESTMENT AND CONVERT LOAN/ ADVANCES INTO EQUITY OF M/S. TRIMAX BIO SCIENCES PRIVATE LIMITED**

The Company has acquired 2,88,00,000 equity shares of M/s. Trimax Bio Sciences Private Limited in the year 2023. The paid up share capital of the said company is ₹36,00,00,000 consisting of 3,60,00,000 of ₹10.00 each.

Now, the Company wants to convert loan/advances into equity and invest through preferential issue in its Subsidiary company Trimax Bio Sciences Private Limited as per the Valuation made by Mr. G Murali Reddy, FCA, Independent and Registered Valuer and necessary

board resolutions are passed by the both companies and recommended the same for the approval of the shareholders in the coming Extra Ordinary General Meeting.

Your Company proposes to enter into transaction with the entity/ persons, as mentioned in the resolution, which is falling under the definition of "related party" as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015("SEBI LODR"), all material related party transactions shall require prior approval of the shareholders through Resolution and pursuant to Reg. 23 (1) of SEBI LODR, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The proposed Related Party Transaction with Subsidiary Company exceeds the prescribed threshold limits as said above and hence requires prior approval of the Shareholders.

The Company hereby proposes to seek shareholders' approval for the said transaction by way of an Ordinary Resolution under Regulation 23 of SEBI(LODR) Listing Regulations, to enable the Company to enter into Related Party Transactions in one or more tranches.

Pursuant Sec 186 of the Companies Act, 2013 the proposed investment in Trimax Bio Sciences Private Limited is approved by the Audit Committee and also by the Board of Directors and post-Acquisition, Sigachi Industries Limited will hold 84.59 % in Trimax Bio Sciences Private Limited.

Therefore, approval from the shareholders is sought in terms Regulation 23 of SEBI (LODR) Regulations, 2015. The details of proposed transaction are explained below:

Pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14.02.2025, minimum information to be provided to the Audit Committee and the shareholders for review and approval of Material Related Party Transactions to be entered is prescribed. To Comply with latest amendments following information was placed before the Audit Committee seeking approval for Material Related Party Transaction:

**Minimum Information to be provided for review of the Audit Committee for Approval of RPTs:**

S. No.	Particulars of the Information	Information provided by the management	Comments of the Audit Committee
<b>A. Details of the related party and transactions with the related party</b>			
<b>A(1). Basic details of the related party</b>			
35.	Name of the related party	M/s. Trimax Bio Sciences Private Limited	
36.	Country of incorporation of the related party	India	
37.	Nature of business of the related party	Manufacturing of Active Pharmaceutical Ingredients.	
<b>A(2). Relationship and ownership of the related party</b>			
38.	Relationship between the listed entity/ subsidiary and the related party.	M/s. Sigachi Industries Limited is the Holding Company and promoters of M/s. Trimax Bio Sciences Private Limited.	
39.	Shareholding or contribution % or profit & loss sharing % of the listed entity whether direct or indirect, in the related party.	Sigachi Industries Limited is holding 80% in Trimax Bio Sciences Pvt Ltd	
40.	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil	
<b>A(3). Financial performance of the related party</b>			
41.	Standalone turnover of the related party for each of the last three financial years:	For FY 2022-23- ₹38 Crores For FY 2023-24- ₹57 Crores For FY 2024-25- ₹29 Crores	
42.	Standalone net worth of the related party for each of the last three financial years:	For FY 2022-23- ₹37 Crores For FY 2023-24- ₹57 Crores For FY 2024-25- ₹ 61 Crores	
43.	Standalone net profits of the related party for each of the last three financial years:	For FY 2022-23- (₹1.31 Crores) For FY 2023-24- (₹4.32 Crores) For FY 2024-25- ₹4.48 Crores	

**A(4). Details of previous transactions with the related party**

44.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.	FY 2024-25: ₹9.73 Crores FY 2023-24: ₹27.50 Crores FY 2022-23: Nil
45.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	To be filled
46.	Whether prior approval of Audit Committee has been taken for the above mentioned transactions?	Yes
47.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	Not Applicable

**A(5). Amount of the proposed transactions (All types of transactions taken together)**

48.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹37.22 crores
49.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes
50.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Consolidated Turnover of the Company (Sigachi Industries Limited) as per audited financials for the year ended 31.03.2025 is ₹488.23 crores and the proposed transaction value i.e., ₹37.22 Crores, constitutes 7.62% of the above said turnover.
51.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
52.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	₹ 37.22 Crores and % of annual standalone turnover of ₹29 Crores is 128%

**B. Details for specific transactions****B(1). Basic details of the proposed transaction**

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Investment in M/s. Trimax Bio Sciences Private Limited for an aggregate value up to ₹37.22 Crores
2.	Details of the proposed transaction	In connection with the advance of ₹37.22 crores to M/s. Trimax Bio Sciences Private Limited for Conversion of loans/advance into equity
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year from the date of approval by Shareholders of Trimax Bio Sciences Pvt Ltd and subject to approval of Shareholders of Sigachi Industries Limited
4.	Indicative date / timeline for undertaking the transaction	1 year
5.	Whether omnibus approval is being sought?	Yes

6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Yes, Audit committee approval was taken for ₹100 Crores. Omnibus Approval is sought for maximum value of a single transaction during a financial year for ₹50 crore.
7.	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Certificate from the CEO or CFO or any other KMP of the listed entity and also from all promoter directors of the listed entity is placed at the meeting
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Company is proposing to convert existing Loan/ advances of ₹37.22 Crores into equity. M/s. Trimax Bio Sciences Private Limited is expected to generate revenues which would be consolidated with the Listed Company and on making investment in turn would benefit all the stakeholders associated with the Company.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. Name of the director / KMP Shareholding of the director / KMP, whether direct or indirect, in the related party	Sigachi Industries Limited is holding 80% in Trimax Bio Sciences Pvt Ltd. Post Conversion Companies holding would be 84.59%
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. Name of the director / KMP/ partner Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity.	As date Mr. Amit Raj Sinha holding 4.40% equity shares, Ms. Swati Sinha holding 2.36% equity shares in M/s. Sigachi Industries Limited.
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Yes, Valuation made by Mr. G Murali Reddy, FCA, Independent and Registered Valuer
12.	Other information relevant for decision making.	Investee Company is subsidiary of the Listed Company.
<b>Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity</b>		
13.	Source of funds in connection with the proposed transaction.	Internal Accruals, Company is proposing to convert advances/loans of ₹37.22 Crores into equity.
14.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No indebtedness is incurred at present.
a.	Nature of indebtedness	
b.	Total cost of borrowing	
c.	Tenure	
d.	Other details	
15.	Material covenants of the proposed transaction	Nil



16.	Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: To any party (other than related party): To related party.	Nil	
17.	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	NA	
18.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	NA	
19.	Proposed interest rate to be charged by listed entity from the related party	Nil	
20.	Maturity / due date	NA	
21.	Repayment schedule & terms	NA	
22.	Whether secured or unsecured?	NA	
23.	If secured, the nature of security & security coverage ratio	Not Applicable	
24.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	NA	
25.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	Nil	
26.	Amount of total borrowings (long-term and short-term) of the related party over the last three financial years	NA	
27.	Interest rate paid on the borrowings by the related party from any party in the last three financial years.	Nil	
28.	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	NA	
<b>Additional details for proposed transactions relating to any investment made by the listed entity</b>			
29.	Source of funds in connection with the proposed transaction.	Internal Accruals, Company is proposing to convert advances/loans of ₹37.22 Crores into equity.	
30.	Purpose for which funds shall be utilized by the investee company.	M/s. Trimax Bio Sciences Private Limited will utilize the funds towards its principal business activities for expansion of its manufacturing facility.	
31.	Where any financial indebtedness is incurred to make investment, specify the following: Nature of indebtedness Total cost of borrowing Tenure Other details	No indebtedness is incurred at present.	
32.	Material covenants of the proposed transaction	NA	

33.	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	Nil
34.	Expected annualized returns	Returns will expect from the FY 2027
35.	Returns on past investments in the related party over the last three financial years	Total return on past investments of ₹100 Crores in Trimax is 4.48% from acquisition in Trimax.
36.	Details of asset-liability mismatch position, if any, post investment	NIL
37.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable

**The redaction of commercial secrets etc.:** Not Applicable

**b. Justification for the proposed transaction**

These transactions will be undertaken in furtherance of the ordinary course of business of the company. The expertise, complementary strengths and facilities available within the group are leveraged for enhancing operating efficiency through these transactions.

**c. Statement of assessment by the Audit Committee that relevant disclosures for decision-making were placed before them, and they have determined that the promoter(s) will not benefit from the RPT at the expense of public shareholders:**

Audit Committee has reviewed the relevant disclosures on Material Related Party Transaction and observed that the promoter(s) will not benefit from the RPT at the expense of public shareholders.

**d. Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity.**

Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

**e. Copy of the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT:** Yes, the Valuation report as obtained was placed before the Audit Committee and was considered while approving the RPT.

**f. In case of sale, purchase, or supply of goods or services or the sale, lease, or disposal of assets of a subsidiary, unit, division or undertaking of the listed entity, the review terms and conditions of bids etc.:** not applicable

**g. Comments of the Board/ Audit Committee of the listed entity, if any:** Audit Committee and Board approved the same.

**h. Any other information that may be relevant:** Nil

All persons/entities falling under definition of related party shall abstain from voting irrespective of whether the person/ entity is party to the particular transaction or not.

Except Mr. Amit Raj Sinha, Ms Swati Sinha, Mr. Janardhana Reddy Yeddula, Ms. Dhanalakshmi Guntaka, Director, Mr. O Subbarami Reddy and their relatives, none of the other directors, key managerial personnel or their relatives is concerned or interested, financially or otherwise, directly or indirectly in the above said resolution.

Your Board of Directors recommend to pass the resolution for approval of Material Related Party Transactions, as an Ordinary Resolution as set out at item no. 7 of the Notice.

By order of the Board  
For **Sigachi Industries Limited**

Date: 26.08.2025  
Place: Hyderabad

Sd/-  
**Vivek Kumar**  
Company Secretary & Compliance Officer

# Corporate Information

## Directors

Mr Rabindra Prasad Sinha  
Mr Chidambaranathan  
Shanmuganathan  
Mr Amit Raj Sinha  
Ms. Bindu Vinodhan  
Ms. Dhanalakshmi Guntaka  
Mr. Janardhana Reddy Yeddula

## Chief Financial Officer

Mr. O. Subbarami Reddy

## Company Secretary & Compliance Officer

Mr. Vivek Kumar

## Statutory Auditors

Yelamanchi & Associates  
#806, 8th Floor, Raghava Ratna Towers,  
Chirag Ali Lane, Hyderabad - 500 001

## Internal Auditor

M/s. PSRV & Co. LLP  
Chartered Accountants  
1-10-98/A 2nd Floor, Saptagiri  
Residency, Chikoti Gardens,  
Begumpet, Hyderabad- 500 016,  
Telangana, India

## Cost Auditor

M/s. MPR & Associates  
Cost Accountants H.No. 6-3-  
349/15/17, Flat No. 301, Sai  
Brundavan Apts, Dwarkapuri  
Colony, Punjagutta, Hyderabad-500  
082, Telangana, India

## Registrar & Share Transfer Agent

Big Share Services (P) Ltd.  
Office No S6-2, 6th Floor, Pinnacle  
Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East)  
Mumbai – 400 093

## Bankers

Kotak Mahindra Bank Limited

## Registered Office

#229/1 & 90, Kalyan's Tulsiram  
Chambers, Madinaguda,  
Hyderabad- 500 049  
Telangana, India

## Unit 1

Plot number 20 and 21, phase –1,  
IDA, Pashammailaram, Isanpur,  
Sangareddy, Hyderabad – 502 307,  
Telangana, India.

## Unit 2

Plot no-Z-16, SEZ unit, Dahej SEZ  
part-1, Dahej, Bharuch- 392130,  
Gujarat, Indi

## Unit 3

Plot no-763/2, GIDC, Jhagadia  
GIDC, Bharuch- 393 110,  
Gujarat, India.

## Unit 4

Plot Number G. 57/2, I/P, Sultanpur,  
Ameenpur (M), Sangareddy  
District, Telangana – 502032,  
Hyderabad, India

## Unit 5

Plot No. 27, Raichur Growth Center,  
Wadloor Road, Raichur- 584134  
Karnataka

[illegible]





**Registered Office**

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