

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

Regd. Off: 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand,

Vejalpur, Ahmedabad - 380 051; **Telephone:** +91 79- 66168950/66168951

Website: www.sikkoindia.in, **E-mail:** compliance@sikkoindia.com



Date: August 28, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai - 400051

Dear Sir/Ma'am,

Sub: Submission of Annual Report for F.Y. 2024-25

Ref: SIKKO INDUSTRIES LIMITED (SYMBOL: SIKKO)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange, Annual Report of the Company for the financial year 2024-25.

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,

For, Sikko Industries Limited

Dhruvitkumar Pareshbhai Mandliya
Company Secretary and Compliance Officer
Membership No. ACS 66920



Encl: As Above



Sikko Industries Ltd

(CIN: L51909GJ2000PLC037329)

ANNUAL REPORT 2024-25







FIPRONIL 0.3% G.R.
MUNDAMAR
INSECTICIDE



असली मुंडामार की पहचान

सिक्को इंडस्ट्रीज लि.
राबाद

इस्तेमाल करे
भी फसलों को
"गोझा लट" से

मुंडामार
INSECTICIDE





PRIMA CULIS
MUNDAMAR
RICE

कार्यालय
नेचू
पहलवान
सीमा लोन

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IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 25th (Twenty Fifth) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2024-25 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). Shareholders may note that the Notice of the 25th AGM and the Annual Report 2024-25 will also be available on the Company's website (at www.sikkoindia.in), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) (at www.evoting.nsdl.com).

SIKKO INDUSTRIES LTD

CORPORATE INFORMATION

SIKKO INDUSTRIES LIMITED

CIN: L51909GJ2000PLC037329

BOARD OF DIRECTORS

Mr. Jayantibhai Kumbhani	Managing Director
Mr. Ghanshyambhai Kumbhani	Whole-time Director
Mrs. Alpaben Kumbhani	Executive Director
Mrs. Mamtaben Thumbar	Independent Director
Mr. Hasmukhbhai Vavaiya	Independent Director
Mr. Ashvinkumar Trapasiya	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mukesh Shah	Chief Financial Officer
Mr. Dhruvitkumar Mandliya	Company Secretary

BANKERS

Bank of India
ICICI Bank

AUDIT COMMITTEE

Mr. Ashvinkumar Trapasiya	Chairman
Mr. Hasmukhbhai Vavaiya	Member
Mrs. Mamtaben Thumbar	Member
Mr. Jayantibhai Kumbhani	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Mamtaben Thumbar	Chairman
Mr. Hasmukhbhai Vavaiya	Member
Mr. Ashvinkumar Trapasiya	Member
Mrs. Alpaben Kumbhani	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Hasmukhbhai Vavaiya	Chairman
Mr. Ashvinkumar Trapasiya	Member
Mrs. Mamtaben Thumbar	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Jayantibhai Mohanbhai Kumbhani	Chairman
Mr. Ahvinkumar Ramnikbhai Trapasiya	Member
Mr. Hasmukh Veljibhai Vavaiya	Member

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (E), Mumbai, Maharashtra - 400 011.

Email: support@purvashare.com; Web: www.purvashare.com

Tel: +91 22 - 23012517/8261

STATUTORY AUDITOR

M/s. D G M S & Co., Chartered Accountants,

217/218, Manek Centre,

P.N. Marg, Jamnagar - 361001.

SECRETARIAL AUDITOR

M/s. Alap & Co. LLP, Practicing Company Secretary

416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015.

REGISTERED OFFICE

508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051.

Tel No.: +91 79 6616 8950;

Email: compliance@sikkoindia.com

Web: www.sikkoindia.com

SECRETARIAL AUDITOR

M/s. Alap & Co. LLP, Practicing Company Secretary

416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat - 380 015.

MANUFACTURING UNITS

Pesticide Unit:

55 - A & B, Ambica Estate, At: Ivaya, Sanand Viramgam Highway, Taluka: Sanand, District: Ahmedabad - 382110.

NOTICE OF 25TH ANNUAL GENERAL MEETING

Notice is hereby given that the 25th (twenty-Fifth) Annual General Meeting (AGM) of the Members of Sikko Industries Limited will be held on Friday, September 26, 2025 at 12:30 P.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

- "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
 - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- To appoint a Director in place of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director, who was reappointed current term as Managing Director, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

- To approve Material Related Party Transaction(s) between the company and M/s. Sikkon Crop Technology, Sole proprietorship Firm:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with Section 188 of the Companies Act, 2013 ('the Act'), as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), and other applicable laws/statutory provisions, if any, the Memorandum and Articles of Association of the Company and the Company's Policy on Related Party Transaction(s), and as per the approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, with M/s. Sikkon Crop Technology, Sole proprietorship Firm and accordingly falling under the definition of 'Related Party' under Regulation 2(1)(zb), for an amount not exceeding the limits as detailed below during the period F.Y. 2025-26, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed;

S. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in Rs.)	Nature of Transaction
1.	M/s. Sikkon Crop Technology, Sole proprietorship Firm	Mr. Jayantibhai Mohanbhai Kumbhai, Managing Director of the Company is proprietor	Rs. 10 Cr.	sale, purchase or supply of any goods or material, directly or through appointment of agent;
			Rs. 10 Cr.	availing or rendering of any services, directly or through appointment of agent;

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

4. Appointment of M/s. ALAP & Co LLP, Company Secretaries (Firm registration number: L2023GJ013900) as the Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s Alap & Co. LLP, Practicing Company Secretaries, (FRN: L2023GJ013900) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company;

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Place: Ahmedabad
Date: 11/08/2025

NOTES TO SHAREHOLDERS FOR AGM:

1. Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (the "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024, all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue of the meeting shall be the registered office of the Company.

The detailed procedure for participation in the meeting through VC/OAVM is as per note given at the end of Notice and available at the Company's website www.sikkoindia.com.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting ("AGM") are also annexed to this Notice.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@sikkoindia.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and/or with the Depository Participants. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered.
7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;
- a) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned

copy of Aadhar Card) by email to compliance@sikkoindia.com. Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving above details.

- b) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
 - c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their e-mail address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, PSIPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
8. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
 9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@sikkoindia.com on or before Saturday, September 20, 2025 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
 12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to PSIPL in case the shares are held in physical form.
 14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to PSIPL in case the shares are held in physical form.
 15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.sikkoindia.in.

16. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 19, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Tuesday, September 23, 2025 and will end on 5:00 P.M. on Thursday, September 25, 2025. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 19, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 19, 2025.
- vii. The Company has appointed M/s. Alap & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING:

The remote e-voting period begins on 9:00 A.M. on Tuesday, September 23, 2025 and will end on 5:00 P.M. on Thursday, September 25, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of Shareholders	Login Method
	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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 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. NSDL and CDSL:

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2. CAST YOUR VOTE ELECTRONICALLY AND JOIN ANNUAL GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csanandlavingia@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to evoting@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@sikkoindia.com. The same will be replied by the company suitably.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS:

Company	SIKKO INDUSTRIES LIMITED 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad 380051. Tel: +91 79 6616 8950 / 6616 8951; Email: compliance@sikkoindia.com; Web: www.sikkoindia.in
Registrar and Transfer Agent	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra Tel: 022 23012517 / 8261; Email: support@purvashare.com; Web: www.purvashare.com
E-Voting Agency & VC/OAVM	Email: evoting@nsdl.com NSDL help desk: +91 - 22 - 4886 7000 and +91 - 22 - 2499 7000
Scrutinizer	M/s. ALAP & CO. LLP, Practicing Company Secretaries - Mr. Anand S Lavingia Email: csanandlavingia@gmail.com; Tel No.: +91 79 3578 9144

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARY STANDARD 2 ON GENERAL MEETINGS)

Item No. 3

To approve Material Related Party Transaction(s) between the company and M/s. Sikkon Crop Technology, Sole proprietorship Firm: ORDINARY RESOLUTIONS

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. The proposed transactions with the related parties as mentioned in the resolution are at arm's length and in the ordinary course of business of the Company.

Further, Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub regulation (2) of Regulation 23 shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. 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 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Regulation 2(1)(zc) of SEBI Listing Regulations defines "related party transaction" to mean a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

It is in the above context that the Resolution No. 3 is proposed for the approval of the Shareholders of the Company.

Background, details and benefits of the proposed transactions:

M/s. Sikkon Crop Technology, Sole Proprietorship Firm, is engaged in the business of manufacturing, extracting, refining, importing exporting, selling, reselling, trading, dealing of Bio Agro Chemicals. The Proprietorship Firm frequently enters into transactions relating to sale and/or purchase of goods, materials etc. However, looking to the transactions relating to sale and/or purchase of goods, materials etc. with M/s. Sikkon Crop Technology, the Company may enter into transactions in excess of limit specified under Regulation 23.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm's length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the F.Y. 2025-26, may exceed Rs. 1,000 crores or 10% the annual consolidated turnover of the Company as per the financial statements of the Company i.e. for FY 2024-25, whichever is lower, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 3 is being sought.

The Audit Committee of the Company consisting 75% Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on August 11, 2025, reviewed and approved the said transaction(s) / contract(s)/ arrangement(s), while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company.

The Board accordingly recommends the resolutions set out at Item No. 3 of this Notice for approval by the Members by way of an ordinary resolution.

Except Executive Directors, being interested in these resolutions, none of other Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any). Moreover, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not for the Item No. 3 of this Notice.

Details of the proposed RPTs between the Company with M/s. Sikkon Crop Technology, Sole Proprietorship Firm, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024 are as follows and the same were also placed before the Audit Committee;

Particulars	Details
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Sikkon Crop Technology, Sole Proprietorship Firm - a Sole Proprietorship Firm in which a director is proprietor.
Name of Director(s) or Key Managerial Personnel who is	(1) Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing

Particulars	Details
related, if any	Director (2) Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole Time Director (3) Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), Executive Director
Type, material terms and particulars of transaction	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or material, directly or through appointment of agent Availing or rendering of any services, directly or through appointment of agent
Tenure	Recurring Nature (F.Y. 2025-26)
Material Terms	All transactions to be entered are at arm's length and in ordinary course of business.
Value of the transaction	<ul style="list-style-type: none"> Sale, purchase or supply of any goods or material, directly or through appointment of agent: Rs. 10 Cr. Availing or rendering of any services, directly or through appointment of agent: Rs. 10 Cr.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The estimated value of the proposed transaction represents:</p> <ul style="list-style-type: none"> The estimated value of for sale, purchase or supply of any goods or material, directly or through appointment of agent represents 16.20% consolidated turnover of the Company for FY2024-25. The estimated value of for availing or rendering of any services, directly or through appointment of agent represents 16.20% consolidated turnover of the Company for FY2024-25.
Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
Details of the source of funds in connection with the proposed transaction	Internal Accruals
Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure	Not applicable
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	For the purpose of its own business only
Justification as to why the RPT is in the interest of the listed entity	Please refer to "Background, details and benefits of the proposed transactions" which forms part of the explanatory statement to the resolution.
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not Applicable
Any other information that may be relevant	All important information forms part of the Explanatory Statement setting out material facts of the proposed RPTs.

Item No. 4

Appointment of M/s. ALAP & Co LLP, Company Secretaries (Firm registration number: L2023GJ013900, Peer Review No. 5948/2024) as the Secretarial Auditors of the Company for a term of 5 consecutive years and to fix their remuneration: ORDINARY RESOLUTIONS

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with

its Board's report made in terms of subsection (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on August 11, 2025, approved the appointment of M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the forthcoming Annual General Meeting. The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports.

M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits. In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The Firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company and its subsidiary companies to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The proposed remuneration to be paid to M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) for their Secretarial Audit services is Rupees 3,60,000/- plus applicable taxes and out-of-pocket expenses for the first financial year, and the remuneration for the subsequent year(s) of their term shall be as mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors in compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. ALAP & Co. LLP, Practising Company Secretaries (Firm Registration No. L2023GJ013900) as the Secretarial Auditors of the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Place: Ahmedabad
Date: 11/08/2025

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

DISCLOSURE UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI FOR ITEM NO. 2:

Names	Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807)
Date of Birth	April 10, 1966
Qualification	Bachelors of Science in Agriculture
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Jayantibhai Kumbhani is the original founder of the SIKKO GROUP. He has 35 years of experience in agricultural field including 26 years of experience in agricultural business. He looks after the marketing department, administrative and finance Department of the Company. His skill helps the Company to maintain the healthy relationship with clients, dealers, distributors and other stakeholders of the Company. He is also responsible for formulation of the strategies for expansion and growth of business of the Company. Nevertheless, his experience helps the Company to infuse latest technologies for easy manufacturing process.
No. of Shares held as on March 31, 2025	55,73,346 Equity Shares
Terms & Conditions	There is no change or modifications in the Terms and Conditions.
Remuneration Last Drawn	INR 120.00 Lakhs
Remuneration sought to be paid	There is no change or modifications in the Terms and Conditions.
Number of Board Meetings attended during the Financial Year 2024-25	22
Date of Original Appointment	January 01, 2010
Date of Appointment in current terms	December 1, 2022
Directorship held in other companies*	<p>Listed Companies</p> <ol style="list-style-type: none"> 1. Sikko Industries Limited <p>Unlisted Companies</p> <ol style="list-style-type: none"> 2. Sikko Trade Link Private Limited 3. Agro Chemicals Manufacturers Association of India 4. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited) 5. Chamber For Agri Input Protection 6. Morukon Industries Private Limited 7. Sikko Foundation
Names of listed entities from which the person has resigned in the past three years	Not Applicable
Memberships / Chairmanships of committees of public companies**	Member - 1 Committee
Inter-se Relationship with other Directors.	Mr. Jayantibhai Kumbhani is brother of Mr. Ghanshyam M. Kumbhani and spouse of Mrs. Alpaben J. Kumbhani.

* Excluding Section 8 and Foreign Companies.

** Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

DIRECTOR'S REPORT

To

The Members of

Sikko Industries Limited

The Board of Directors hereby submits the report of the business and operations of your Company, along with the Audited Financial statements, for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	6,174.80	6,128.72	6,174.80	6,128.72
Other income	75.22	341.87	75.22	341.87
Total Income	6,250.02	6,470.59	6,250.02	6,470.59
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,540.05	5,716.77	5,540.05	5,716.77
Operating Profits before Depreciation, Finance Cost and Tax	709.97	753.82	709.97	753.82
Less: Finance cost	39.9	78.84	39.9	78.84
Less: Depreciation	68.65	71.55	68.65	71.55
Profit / (Loss) Before Tax	603.72	605.81	603.72	605.81
Less: Current Tax	181.94	180.76	181.94	180.76
Less: Deferred Tax Liabilities/ (Assets)	(5.31)	18.62	(5.31)	18.62
Profit/ (Loss) after tax (PAT)	427.10	406.43	426.66	406.43

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 6,174.80 Lakhs as against that of ₹ 6,128.72 Lakhs for previous year. Revenue from operation of the Company was increased by 0.75% over previous year.

Profit before Tax for the financial year 2024-25 stood at ₹ 603.72 Lakhs as against that of ₹ 605.81 Lakhs for last year which state 0.34% decrease in Profit before tax and the net profit after tax stood of ₹ 427.10 Lakhs for the financial year 2024-25 as against the net profit of ₹ 406.44 Lakhs for the financial year 2023-24 which state 5.08% increase in profit of the Company.

On Consolidated Basis

Being the first year of consolidation of accounts, the consolidated revenue from operation of the Company for financial year 2024-25 stood at ₹ 6,174.80 Lakhs. The consolidated net profit after tax for the financial year 2024-25 was stood at ₹ 426.66 Lakhs.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from subsidiaries, as approved by their respective Board of Directors.

DIVIDEND:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2024-25 (Previous Year Nil).

The details of Shareholders whose past Dividends are unpaid or unclaimed are uploaded on the Website of the Company at www.sikkoindia.in.

Members who have not yet encashed their dividend warrant(s) for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or Registrar and Transfer Agents (RTA), Purva Sharegistry (India) Private Limited.

Shareholders are also informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the 1st Interim Dividend declared for the financial year 2022-23, which remained unclaimed for a period of seven years will be credited to the IEPF on or before February 24, 2030. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

Accordingly, Shareholders are requested to claim the 1st Interim Dividend declared for the financial year 2022-23 before the same is transferred to the IEPF.

AMOUNT TRANSFERRED TO RESERVES:

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL:

Authorized Capital:

During the year under review, vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Thursday, May 30, 2024, at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the authorized share capital of the Company had been increased from Rupees 17,50,00,000/- (Rupees Seventeen Crore Fifty Lacs only) divided into 17500000 (One Crore Seventy Five Lacs only) Equity Shares of Rupees 10/- (Rupees Ten Only) each, to Rupees 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25000000/- (Two Crore Fifty Lacs Only) Equity Shares of Rupees 10/- (Rupees Ten Only) each.

The authorized share capital of the company as on March 31, 2025 is ₹25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25000000/- (Two Crore Fifty Lacs Only) Equity Shares of Rupees ₹10/- (Rupees Ten Only) each.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options

Issued, Subscribed & Paid-Up Capital:

The Board of Directors, at its meeting held on May 30, 2024, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding Rs. 49.50 Crores. The Rights Issue was undertaken in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Board of Directors, at its meeting held on January 25, 2025, approved the allotment of 5040000 equity shares on rights basis at a price of Rs. 98.00 per share (comprising Re. 10 face value and Rs. 88.00 premium), aggregating to Rs. 49.39 Crores. The equity shares were offered to eligible shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held as on the record date, i.e., Friday, December 06, 2024. The Rights Issue opened on Monday, December 23, 2024 and closed on Tuesday, January 7, 2025. Fractional entitlements were disregarded while computing the Rights Entitlement.

As on March 31, 2025, the Issued, Subscribed and Paid-up Capital of the Company is ₹ 21,84,00,000/- divided in to 2,18,40,000 Equity Shares of ₹ 10.00 each.

The entire Paid-up Equity share Capital of the Company during the year is listed at National Stock Exchange of India Limited.

The required disclosures with respect to the right issue of shares is as follows;

Description	Particulars
Date of issue and allotment of shares	Date of issue: 23/12/2024; Date of allotment: 25/01/2025
Method of allotment	Rights issue
Issue price	INR 98.00
Conversion price	Not applicable
number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	5040000
number of shares or securities allotted to the promoter group (including shares represented by depository receipts);	0
in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	Not applicable

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 22 (Twenty-Two) times, viz May 08, 2024, May 10, 2024, May 30, 2024, July 08, 2024, July 25, 2024, August 20, 2024, August 22, 2024, September 02, 2024, September 14, 2024, October 11, 2024, October 22, 2024, October 26, 2024, November 16, 2024, November 30, 2024, December 04, 2024, December 12, 2024, January 02, 2025, January 03, 2025, January 25, 2025, February 11, 2025, February 19, 2025 and March 21, 2025.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 21, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf>.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf>.

Information on Directorate:

During the year under review, there was no change in the composition of board of directors of the company.

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Promoter Executive Directors and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 25th Annual General Meeting.

Key Managerial Personnel:

During the year under review and in accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Ghanshyambhai Kumbhani (DIN: 00587855) who is acting as Chairman & Whole Time Director, Mr. Jayantibhai Kumbhani (DIN: 00587807) who is acting as a Managing Director, Mr. Mukesh Shah who is acting as Chief Financial Officer and Mr. Dhruvitkumar Paresbhai Mandliya Company who is acting as Company Secretary and Compliance officer.

As on date of this report, the Company has Mr. Ghanshyambhai Kumbhani (DIN: 00587855) as Chairman & Whole Time Director, Mr. Jayantibhai Kumbhani (DIN: 00587807) as Managing Director, Mr. Mukesh Shah as Chief Financial Officer and Mr. Dhruvitkumar Paresbhai

Mandliya as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held on March 21, 2025 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care 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) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis;
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

- | | |
|--|--|
| 1. Audit Committee | 3. Nomination and Remuneration Committee |
| 2. Stakeholders Relationship Committee | 4. Corporate Social Responsibility Committee |

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2025, the Audit Committee comprised Mr. Ashvinkumar Ramnikbhai Trapasiya (Non-Executive Independent Director) as Chairperson and Mr. Hasmukh Veljibhai Vavaia (Non-Executive Independent Director), Mrs. Mamtaben Hiteshbhai Thumbar (Non-Executive Independent Director) and Mr. Jayantibhai Mohanbhai Kumbhani (Executive Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

- To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;
- To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;
- To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The Composition of the Corporate Social Responsibility Committee as on date of this report are as under:

Name of Members	Category	Designation in Committee
Mr. Jayantibhai Mohanbhai Kumbhani	Managing Director	Chairperson

Mr. Ahvinkumar Ramnikhbhai Trapasiya

Independent Director

Member

Mr. Hasmukh Veljibhai Vavaiya

Independent Director

Member

During the year under review, CSR Committee Meetings were held on August 20, 2024 and March 21, 2025 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The CSR Policy may be accessed at the web link <https://sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf>

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure - A**.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf>

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf>

REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://sikkoindia.com/assets/images/investors/announcement/Annual%20Return%202024-25.pdf>

RELATED PARTIES TRANSACTION:

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf>

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as "**Annexure - B**". There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis.

UTILIZATION OF PROCEEDS OF RIGHT ISSUE

The details of utilization of right issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation/ Variation	Remarks if any
Capital expenditure for purchase of Land, Building Construction and fabrication and Plant & Machineries	--	4100.43	--	3628.29	--	--

General Corporate Purpose	--	778.77	--	778.77	--	--
Offer Related Expenses	--	60.00	--	29.78	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "Annexure - C".

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT:

there have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

MAINTENANCE OF COST RECORDS

The Company has maintained adequate cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant rules made framed thereunder.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

- (a) number of complaints of sexual harassment received in the year 2024-25 = Nil
- (b) number of sexual harassment complaints disposed off during the year 2024-25 = Nil
- (c) number of sexual harassment cases pending for more than ninety days during the year 2024-25 = Nil

MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "Annexure - D".

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:

SIKKO INDUSTRIES LTD

During the year under review, Sikko Foundation, Section 8 Company Limited by shares has been incorporated as wholly owned subsidiary of the Company for carrying out and social work activities.

The Company does not have any Joint venture or associate Company.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – E**.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **"Annexure - F"**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder and Based on the recommendation of the Audit Committee and the Board of Directors, members of the company in its previous Annual General Meeting held on September 13, 2024, re-appointed M/s. D G M S & Co., Chartered Accountants, Jamnagar (FRN: 0112187W), as Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of 24th Annual General Meeting (AGM) to hold office till conclusion of the 29th Annual General Meeting (AGM) of the company to be held in the year 2029 whose period of office would expire on the conclusion of ensuing 29th Annual General Meeting.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. Alap & Co. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an **"Annexure – G - 1"**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. Alap & Co. LLP (LLPIN: ACA-1561), Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) is annexed to this report as an **"Annexure – G - 2"**.

The above reports do not contain any qualification, reservation or adverse remark.

Appointment of Secretarial Auditor

In light of the recent amendments in the SEBI Listing Regulations mandating appointment of Secretarial Auditor for a period of five years. Accordingly, the Board has recommended the appointment of M/s Alap & Co. LLP, a peer reviewed firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of 5(five) consecutive years, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s Alap & Co. LLP have given their consent to act as Secretarial Auditors of the Company. 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 Listing Regulations.

INTERNAL AUDITORS:

The Board of Directors of the Company has appointed M/s. Ashok K. Bhatt & Co, Chartered Accountants, (FRN: 100657W), as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2024-25 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on quarterly basis.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INSURANCE:

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

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

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely **"www.sikkoindia.in"** containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.**LOAN FROM DIRECTORS**

As on 31/03/2025, the amount of Loan received from executive promoter directors of the company stood at INR 54.00 Lakhs

ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2019 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

DETAILS OF THE DESIGNATED OFFICER:

Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

SECRETARIAL STANDARDS OF ICSI:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad - 380 051.

Place: Ahmedabad

Date: August 11, 2025

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Ghanshyambhai M. Kumbhani	Jayantibhai M. Kumbhani
Chairman & Whole-time Director	Managing Director
DIN: 00587855	DIN: 00587807

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at <https://sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf>

II. COMPOSITION OF CSR COMMITTEE:

Name of Director	Designation	Designation in Committee
Jayantibhai Mohanbhai Kumbhani	Chairman and Managing Director	Chairman
Ashvinkumar Ramnikbhai Trapasiya	Non-Executive -Independent Director	Member
Hasmukh Valjibhai Vavaiya	Non-Executive -Independent Director	Member

During the financial year 2024-25, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of CSR committee: <https://sikkoindia.com/assets/images/investors/overview/Composition-of-Committees-3.pdf>

CSR Policy and Projects: <https://sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf>

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

Particulars	Amount (INR in Lakh)
(a) Average net profit of the company as per sub-section (5) of section 135	348.68
(b) Two percent of average net profit of the Company as per Section 135(5)	6.97
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year ((b)+(c)-(d))	6.97

VI.

Particulars	Amount (INR in Lakh)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	6.98
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil

(d) Total Amount spent for the financial year ((a)+(b)+(c))

6.98

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 6.98 Lakh	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

Particulars	Amount (INR in Lakh)
(a) Two percent of average net profit of the company as per section 135(5)	6.97
(b) Total amount spent for the financial year	6.98
(c) Excess amount spent for the financial year [(ii)-(i)]	0.01
(d) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(e) Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

VII. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (INR in lakhs)	Amount Spent in the Financial Year (INR in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (INR in lakhs) Date of Transfer	Amount remaining to be spent in succeeding Financial Years (INR in lakhs)	Deficiency, if any
1.	FY-1						
2.	FY-2				NIL		
3.	FY-3						

VIII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

NOT APPLICABLE

IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Place: Ahmedabad

Date: August 11, 2025

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
(Chairman of CSR Committee)
DIN: 00587807

ANNEXURE-B

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2025, which were not at arm's length basis.

B. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

Particulars	RPT-1	RPT 2	RPT 3	RPT 4	RPT 5
Name(s) of the related party and nature of relationship	M/s. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited). a private company in which a director or manager or his relative is a member or director.	M/s Sikkon Crop Technology Enterprise in which Director is having significant interest	Bhavnaven Kumbhani P Relative Directors of	Pravinbhai Kumbhani M Relative Directors of	Sikko Tradelink Private Limited a private company in which a director or manager or his relative is a member or director.
Nature of contracts / arrangements / transactions	Purchasing of immovable property	Purchase of goods, C&F Income and Marketing income	Godown Rent	Factory Rent	Dealer Deposit TRF
Duration of the contracts / arrangements / transactions	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	All the transactions entered by the Company is at Market rate and on arms' length basis. Total Value of immovable property is of ₹ 972.00 Lakhs.	All the transactions entered by the Company is at Market rate and on arms' length basis. Total value of Purchase of goods ₹ 282.62 Lakhs Total C&F Income of ₹ 1.84 Lakhs Total Marketing income of Rs. 18.30 Lakhs	All the transactions entered by the Company is at Market rate and on arms' length basis. Total payment of Rent of ₹ 5.35 Lakhs	All the transactions entered by the Company is at Market rate and on arms' length basis. Total payment of Rent of ₹ 5.76 Lakhs	All the transactions entered by the Company is at Market rate and on arms' length basis. Total amount of Dealer Deposits Tariff of ₹45.53 Lakhs
Date(s) of approval by the Board	May 30, 2024	May 8, 2024	May 8, 2024	May 8, 2024	May 8, 2024
Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil

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Particulars	RPT 6	RPT 7	RPT 8
Name(s) of the related party and nature of relationship	Sikko Tradelink Private Limited a private company in which a director or manager or his relative is a member or director.	Yash Shah Relatives of KMP	M/s. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited). a private company in which a director or manager or his relative is a member or director.
Nature of contracts / arrangements / transactions	Advance	Salary Expense	Purchase of Scrap
Duration of the contracts / arrangements / transactions	F.Y. 2024-25	F.Y. 2024-25	F.Y. 2024-25
Salient terms of the contracts or arrangements or transactions including the value, if any	All the transactions entered by the Company is at Market rate and on arms' length basis. Total amount of advance is of ₹ 3.8 Lakhs.	All the transactions entered by the Company is at Market rate and on arms' length basis. Total Salary paid is of ₹ 0.7 Lakhs.	All the transactions entered by the Company is at Market rate and on arms' length basis. Total Value of Scrap purchased is of ₹ 27.78 Lakhs.
Date(s) of approval by the Board	May 8, 2024	January 01, 2025	September 14, 2024
Amount paid as advances, if any	Nil	Nil	Nil

Registered Office

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Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Place: Ahmedabad

Date: August 11, 2025

Ghanshyambhai M. Kumbhani **Jayantibhai M. Kumbhani**
Chairman & Whole-time Director **Managing Director**
DIN: 00587855 **DIN: 00587807**

ANNEXURE-C

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1	Jayantibhai Kumbhani	Managing Director	Remuneration	28.80:1.00	0.00
2	Ghanshyambhai Kumbhani	Chairman & Whole-time Director	Remuneration	28.80:1.00	0.00
3	Alpaben Kumbhani	Executive Director	Remuneration	20.16:1.00	0.00
4	Hasmukhbhai Vavaiya	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5	Mamtaben Thumbar	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6	Ashwin R Trapasiya	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7	Mukesh Shah	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8	Dhruvitkumar Mandliya	Company Secretary	Salary	Not Applicable	Not Applicable

- b. The percentage increase/decrease in the median remuneration of employees in the financial year:

Median remuneration of Employees increased by 107.66% in F.Y 2024-25 as compared from F.Y. 2023-24.

- c. The number of permanent employees on the rolls of the Company: 115 Employees

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

The average salaries of the employees increased by 76.12% over a previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered Office

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Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, Sikko Industries Limited

Place: Ahmedabad
Date: August 11, 2025

Ghanshyambhai M. Kumbhani Jayantibhai M. Kumbhani
Chairman & Whole-time Director Managing Director
DIN: 00587855 DIN: 00587807

ANNEXURE-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. Steps taken by the Company to utilize alternate source of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power at plant locations wherever possible.

iii. Capital investment on energy conservation equipment:

- No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

- Development & Implementation of new technique & process for manufacture of products.
- Evaluation of the alternative materials to reduce the cost of raw material
- Solar technologies for common area, parking and street lighting.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization
- Improvement in quality of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) - Not Applicable

iv. Expenditure incurred on Research & Development - ₹ 0.58 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakh)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Export Sales	102.36	76.44
Import Purchases	-	-

Registered Office

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Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, Sikko Industries Limited

Place: Ahmedabad

Date: August 11, 2025

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

ANNEXURE-E
FORM NO. AOC - 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

Part "A": Subsidiaries:

(INR in Lakh)

Details	Subsidiary 1
CIN/ any other registration number	U88900GJ2024NPL157430
Name	Sikko Foundation
Date since when subsidiary was acquired	December 26, 224, since incorporation
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every financial year
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1.00
Reserves & surplus	(0.44)
Total assets	1.00
Total Liabilities	0.44
Investments	-
Turnover	-
Profit before taxation	(0.44)
Provision for taxation	-
Profit after taxation	(0.44)
Proposed Dividend	Nil
% of shareholding	100.00

1. Names of subsidiaries which are yet to commence operation: One

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U88900GJ2024NPL157430	Sikko Foundation

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
-	-	-

Part "B": Associates and Joint Ventures:

The Company does not have any Associate Companies and Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year / as on March 31, 2025 .

Registered Office

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Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Place: Ahmedabad

Date: August 11, 2025

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE:

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE:

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Constitution of Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Promoter Executive Directors and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2025.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

SIKKO INDUSTRIES LTD

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2025, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2025	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Ghanshyam Kumbhani	Chairman and Whole-Time Director (Promoter)	October 01, 2021	5	-	-	-	1912220 Equity Shares	Brother of Jayantibhai Kumbhani and brother in law of Alpaben Kumbhani
Mr. Jayantibhai Kumbhani	Managing Director (Promoter)	October 01, 2021	3	-	1	-	5573346 Equity Shares	Brother of Ghanshyambhai Kumbhani and Spouse of Alpaben Kumbhani
Mrs. Alpaben Kumbhani	Executive Director (Promoter Group)	October 01, 2021	1	-	1	-	1677960 Equity Shares	Spouse of Jayantibhai Kumbhani and sister in law of Ghanshyam Kumbhani
Mrs. Mamtaben Thumbar	Non-Executive Independent Director	February 10, 2022	-	-	2	1	-	No Relation
Mr. Hasmukhbhai Vavaiya	Non-Executive Independent Director	May 04, 2022	-	-	2	-	-	No Relation
Mr. Ashvinkumar Ramnikbhai Trapasiya *	Non-Executive Independent Director	June 13, 2023	-	-	2	1	-	No Relation

~ Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

During the year under review, there is no change in composition of board of directors of the company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Alap & Co. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an “Annexure F – 1” to this Report.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders’ approval for a directors’ continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 22 (Twenty-Two) times, viz May 08, 2024, May 10, 2024, May 30, 2024, July 08, 2024, July 25, 2024, August 20, 2024, August 22, 2024, September 02, 2024, September 14, 2024, October 11, 2024, October 22, 2024,

October 26, 2024, November 16, 2024, November 30, 2024, December 04, 2024, December 12, 2024, January 02, 2025, January 03, 2025, January 25, 2025, February 11, 2025, February 19, 2025 and March 21, 2025.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Jayantibhai Kumbhani	Ghanshyambhai Kumbhani	Alpaben Kumbhani	Hasmukhbhai Vavaiya	Mamtaben Thumbar	Ashvinkumar Trapasiya
No. of Board Meeting held	22	22	22	22	22	22
No. of Board Meeting eligible to attend	22	22	22	22	22	22
Number of Board Meeting attended	22	22	22	22	22	22
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf>

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 21, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf>

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there was no change in independent directors of the company.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://sikkoindia.com/assets/images/investors/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Jayantibhai Kumbhani	Ghanshyambhai Kumbhani	Alpaben Kumbhani	Hasmukhbhai Vavaiya	Mamtaben Thumbar	Ashvinkumar Trapasiya
Core Skills	Strategic policy formulation and advising	✓	✓	✓	-	✓	✓
	Regulatory framework	✓	✓	-	✓	✓	✓

		Name of Directors					
		Jayantibhai Kumbhani	Ghanshyambhai Kumbhani	Alpaben Kumbhani	Hasmukhbhai Vavaiya	Mamtaben Thumbar	Ashvinkumar Trapasiya
	knowledge						
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	✓	✓	✓
Expertise	Knowledge Agro Chemical & Pesticides Industries	✓	✓	✓	-	-	-
	Commercial acumen	✓	✓	✓	-	-	-
	Able to guide in building the right environment for Human Assets Development	✓	✓	-	-	-	-
Competencies	Strategic Leadership	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	-	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary of the Company is acting as the Compliance Officer under the Code.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsible (CSR) Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference 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 detailed hereunder.

There were no instances during the financial year 2024-25, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements 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.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. 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 and monitoring the end use of funds raised through public offers and related matters;
22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders

25. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. 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).
6. review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. examination of the financial statement and the auditors' report thereon;
8. approval or any subsequent modification of transactions of the company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Audit Committee:

The Committee –

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 11 (Eleven) times on May 30, 2024, July 25, 2024, August 20, 2024, September 14, 2024, October 26, 2024, November 30, 2024, December 04, 2024, December 12, 2024, January 02, 2025, February 11, 2025 and March 21, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mr. Hasmukhbhai Vavaiya	Independent Director	Member	11	11	11
Mrs. Mamtaben Thumbar	Independent Director	Member	11	11	11
Mr. Jayantibhai Kumbhani	Executive Director	Member	11	11	11
Mr. Ashvinkumar Trapasiya	Independent Director	Chairman	11	11	11

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Ashvinkumar Trapasiya, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 13, 2024.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

During the year under review there were no changes in the composition of Audit Committee of the company.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. 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.
6. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz, August 20, 2024 and March 21, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mr. Hasmukhbhai Vavaiya	Independent Director	Chairman	2	2	2
Mrs. Mamtaben Thumbar	Independent Director	Member	2	2	2
Mr. Ashvinkumar Trapasiya	Independent Director	Member	2	2	2

During the year under review there were no changes in the composition of Nomination and Remuneration Committee of the company.

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://sikkoindia.com/assets/images/investors/policies/Performance-Evaluation-Policy.pdf>

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf>

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under:

(₹ in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Jayantibhai Kumbhani	Managing Director	120.00	-	-	-	120.00
Mr. Ghanshyambhai Kumbhani	Chairman & Whole-time Director	120.00	-	-	-	120.00
Mrs. Alpaben Kumbhani	Executive Director	84.00	-	-	-	84.00
Mr. Hasmukhbhai Vavaiya	Independent Director	-	0.30	-	-	0.30
Mrs. Mamtaben Thumbar	Independent Director	-	0.30	-	-	0.30
Mr. Ashvinkumar Trapasiya	Independent Director	-	0.30	-	-	0.30

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholders Relationship Committee:

SIKKO INDUSTRIES LTD

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

1. 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. 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.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
6. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholder's Grievance & Relationship Committee met 3 (Three) times on May 30, 2024, August 20, 2024, and March 21, 2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2024-25		
			Held	Eligible to attend	Attended
Mrs. Mamtaben Thumbar	Independent Director	Chairperson	3	3	3
Mr. Hasmukhbhai Vavaiya	Independent Director	Member	3	3	3
Mr. Ashvinkumar Trapasiya	Independent Director	Member	3	3	3
Mrs. Alpaben Kumbhani	Executive Director	Member	3	3	3

During the year under review there were no changes in the composition of Nomination and Remuneration Committee of the company.

Name and Designation of Compliance Officer:

Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary is acting as Compliance officer of the Company.

Investors' Complaints:

Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Private Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Number of complaints outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2023-24	Friday, September 13, 2024	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.	11:00 AM	--
2022-23	Monday, September 11, 2023	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.	04:00 PM	(1) To regularize appointment of Mr. Ashvinkumar Ramnikbhai Trapasiya (DIN: 10198672) as an Independent Director of the Company



2021-22	Tuesday, September 27, 2022	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.	04:00 PM	---
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Passing of Special Resolution through Postal Ballot in F.Y. 2024-25:

During the financial year 2024-25, the Company had not approached the shareholders to pass any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

Till the date of this report, the Company has not proposed passing of any Special Resolutions through Postal Ballot during the current financial year.

MEANS OF COMMUNICATION:

a. Financial Results:

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in two newspapers namely, in Financial Express Gujarat (English) and Financial Express (Gujarati) and are displayed on the website of the Company www.sikkoindia.in.

b. Website:

The Company's website www.sikkoindia.com contains a separate dedicated section namely "Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company www.sikkoindia.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 25th Annual General Meeting:

Day and Date:	Friday, September 26, 2025
Time:	12:30 PM IST
Venue:	Through VC/OAVM

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 1, 2024 and ended on March 31, 2025.

Financial Calendar:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026	End of May, 2026
Annual General Meeting for the year ending March 31, 2026	End of September, 2026

Dividend Payment Date:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2024-25.

Book closure date:

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges:

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

Listing fees for the financial year 2025-26 has been paid to NSE.

Registrar and Transfer Agents:

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 - 22 - 2301 2517/8261; E-mail: support@purvashare.com; Web: www.purvashare.com

Web link to raise queries: <https://www.purvashare.com/contact/>

Share Transfer System:

SIKKO INDUSTRIES LTD

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2025):

On the basis of number of shares held

No. of Shares		Shareholders		Number of Equity Shares held	
		Number	% of Total	Number	% of Total
1	500	18787	94.09	1492290	6.83
501	1000	610	3.05	471896	2.16
1001	2000	290	1.45	431559	1.98
2001	3000	81	0.41	200188	0.92
3001	4000	41	0.21	145256	0.67
4001	5000	24	0.12	114137	0.52
5001	10000	68	0.34	494794	2.27
10001 and above		67	0.34	18489880	84.66
Total		19968	100.00	21840000	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	2	0.01	7485566	34.27
Promoters Relative	7	0.04	4518534	20.69
Clearing Member	7	0.04	19655	0.09
Corporate Bodies	19	0.10	311608	1.43
Public	19814	99.23	70753	0.32
Non-Resident Indian	119	0.60	9433884	43.20
Total	19968	100.00	21840000	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025):

Mode	No. of Equity Shares	Percentage
Demat	21840000	100.00
NSDL	12632074	57.84
CDSL	9207926	42.16
Physical	0	0.00

The equity shares are traded on National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

The Company's plant is located at below mentioned address;

Pesticide Unit: 55 - A & B, Ambica Estate, At: Ivaya, Sanand Viramgam Highway, Taluka: Sanand, District: Ahmedabad - 382110.

Phone: 079 - 66168950/51; **Website:** www.sikkoindia.com; **Email:** compliance@sikkoindia.com

Address of Correspondence:

i. Sikko Industries Limited

Mr. Dhruvitkumar Pareshbhai Mandliya – Company Secretary & Compliance Officer

Address: 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380051.

E-mail: compliance@sikkoindia.com; **Phone:** 079 - 66168950/51

ii. For transfer/dematerialization of shares, change of address of members and other queries

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 - 22 - 2301 2517/8261; **E-mail:** support@purvashare.com; **Web:** www.purvashare.com

Web link to raise queries: <https://www.purvashare.com/contact/>

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has not obtained any credit rating during the year.

DISCLOSURE:

Subsidiary Companies:

During the year under review, Sikko Foundation, Section 8 Company Limited by shares, has been incorporated as Wholly Owned Subsidiary company w.e.f. December 26, 2024.

Material subsidiaries of the listed entity

As on March 31, 2025, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://sikkoindia.com/about-us.php
Memorandum and articles of association	Yes	https://sikkoindia.in/announcement/
Terms and conditions of appointment of independent directors	Yes	https://sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf
Composition of various committees of board of directors	Yes	https://sikkoindia.com/assets/images/investors/overview/Composition-of-Committees-3.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://sikkoindia.com/assets/images/investors/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf
Policy on dealing with related party transactions	Yes	https://sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf
Policy for determining 'material' subsidiaries	N.A.	Our company does not have any material subsidiary companies, hence such policy is not applicable on us.
Details of familiarization programmes imparted to independent directors	Yes	https://sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf
Email address for grievance Redressal and other relevant details	Yes	https://sikkoindia.com/investor-support.php
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://sikkoindia.com/investor-support.php
Financial results	Yes	https://sikkoindia.com/financial-reports.php
Shareholding pattern	Yes	https://sikkoindia.com/shareholding-pattern.php

SIKKO INDUSTRIES LTD

Item	Compliance status (Yes/ No / NA)	Web Address
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	Our Company has not Scheduled any institutional investor meet and presentations till the date of this report
Audio recordings, video recordings if any and transcript of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	Our Company has not Scheduled any post earnings or quarterly calls, by whatever name called
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://sikkoindia.com/announcement.php
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://sikkoindia.com/assets/images/investors/financial-reports/Sikko%20Foundation%20-%20Audit%20report%20-%202024-25.pdf
Secretarial compliance report	Yes	https://sikkoindia.in/announcement/
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://sikkoindia.com/investors.php
Materiality Policy as per Regulation 30	Yes	https://sikkoindia.com/assets/images/investors/policies/Policy-on-Determining-the-Material-Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	
It is certified that these contents on the website of the listed entity are correct.	Yes	Yes, it is certified that these contents on the website of the Company are correct.
Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under Regulation 30(5)	Yes	https://sikkoindia.in/wp-content/uploads/2024/12/Policy-on-Determining-the-Material-Events.pdf
Disclosures under Regulation 30(8)	Yes	https://sikkoindia.com/investors/
Statement of deviation or variations	NA	
Annual return as provided under section 92 of the Companies Act 2013	Yes	https://sikkoindia.in/wp-content/uploads/2025/04/Annual-Return-2023-24.pdf
Employee benefit scheme documents framed in terms of SEBI (SBEB) regulations, 2021	NA	
Confirmation with Regulation 46(3) with respect to accuracy of disclosure on the website and timely updating	Yes	Yes, it is certified that these contents on the website of the Company are accurate and updated timely.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2024 to March 31, 2025, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes

Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes

Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 39, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf>

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2025, which is attached as an "Annexure F-2" to this Report.

Compliances:

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years except the National Stock Exchange of India had imposed Penalty of ₹ 70,800/- (inclusive of GST) on the Company for failure to complete the Bonus Issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval. The said penalty was paid by the Company to the Stock Exchange.

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.:

The Board of Directors, at its meeting held on May 30, 2024, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding Rs. 49.50 Crores. The Rights Issue was undertaken in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Board of Directors, at its meeting held on January 25, 2025, approved the issuance of 5040000 equity shares on rights basis at a price of Rs. 98.00 per share (comprising Re. 10 face value and Rs. 88.00 premium), aggregating to Rs. 49.39 Crores. The equity shares were offered to eligible shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held as on the record date, i.e., Friday, December 06, 2024. The Rights Issue opened on Monday, December 23, 2024 and closed on Tuesday, January 7, 2025. Fractional entitlements were disregarded while computing the Rights Entitlement.

The details of utilization of right issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (INR in Lakh)	Modified allocation, if any	Funds Utilized (INR in Lakh)	Amount of Deviation / Variation	Remarks if any
Capital expenditure for purchase of Land, Building Construction and	--	4100.43	--	3628.29	--	--

fabrication and Plant & Machineries

General Corporate Purpose	--	778.77	--	778.77	--	--
Offer Related Expenses	--	60.00	--	29.78	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2023-24.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf>

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 3.25 Lakh for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero tolerance' approach towards any act of harassment.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are prescribed under Board's Report forming part of this Annual Report.

Disclosures of Loans and Advances by the Company and its subsidiaries:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of "Suspense Escrow Demat Account" to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022. Our Company is not required to open such account.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 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 said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. Alap & Co LLP, Company Secretaries (Firm registration number: L2023GJ0 13900, Peer Review No. 5948/2024) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as "Annexure - G-2" to the Board's Report forming part of this Annual Report.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:

During the period starting from April 01, 2024 to March 31, 2025, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR.

ADOPTION OF NON-MANDATORY REQUIREMENTS:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

SIKKO INDUSTRIES LTD

A Certificate from the Auditors of the Company Mr. Anand Sureshbhai Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an “Annexure - F - 3” to this Report.

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad

Date: August 11, 2025

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Ghanshyambhai M. Kumbhani	Jayantibhai M. Kumbhani
Chairman & Whole-time Director	Managing Director
DIN: 00587855	DIN: 00587807

DECLARATION

I, Jayantibhai M. Kumbhani, Managing Director of Sikko Industries Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad

Date: August 11, 2025

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Annexure F-1

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,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad - 380 051, Gujarat, India

I, Anand Lavingia, partner of M/s. Alap & Co LLP, Company Secretaries (Firm registration number: L2023GJ013900, Peer Review No. 5948/2024), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sikko Industries Limited (CIN: L51909GJ2000PLC037329) and having registered office at 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380 051, Gujarat, India (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) 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 March 31, 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 Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Jayantibhai Mohanbhai Kumbhani	00587807	15/01/2003
2.	Mr. Ghanshyam Mohanbhai Kumbhani	00587855	01/01/2010
3.	Mrs. Alpaben Jayantibhai Kumbhani	00587848	04/06/2021
4.	Mrs. Mamtaben Hiteshbhai Thumbar	07732851	10/02/2017
5.	Mr. Hasmukh Veljibhai Vavaiya	07807509	04/05/2017
6.	Mr. Ashvinkumar Trapasiya	10198672	13/06/2023

*As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility 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, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977925

Date: August 11, 2025
Place: Ahmedabad

Annexure F-2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors of,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad - 380 051, Gujarat, India

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Jayantibhai Kumbhani, Managing Director and Mukesh Shah, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2025:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or 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 the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered Office

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad - 380 051.

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Place: Ahmedabad
Date: August 11, 2025

Mukesh Shah
Chief Financial Officer

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Annexure F-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad – 380 051, Gujarat, India.

The Corporate Governance Report prepared by Sikko Industries Limited (“the Company”), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), with respect to Corporate Governance for the year ended on March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, We are of the opinion that

- The Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period April 1, 2024 to March 31, 2025;
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: August 11, 2025
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977914

ANNEXURE G-1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

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

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

To,

The Members of,

SIKKO INDUSTRIES LIMITED

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

Based on our verification of the Company's 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 read with **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- 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. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Listing Agreement entered with National Stock Exchange of India Limited; and
- vi. The Revised 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 Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable.

Further company being engaged in the business of manufacturing of fertilizers, pesticides and other agro-chemical products, below are specific applicable laws to the Company, which require approvals or compliances under the respective laws;

1. The Essential Commodities Act, 1955;
2. The Fertilizers (Control) Order, 1985;
3. The Fertilizers (Movement Control) Order, 1973;
4. The Insecticides (Price, Stock Display and Submission of Report) Order, 1986;
5. The Insecticides Act, 1968 and the Insecticides Rules, 1971; and
6. The Seeds Act, 1966 and Rules framed thereunder.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India) Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

- iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

We further report that -

During the audit period,

- Vide Special Resolutions passed by the Members in Extra-Ordinary General Meeting held on Thursday, May 30, 2024, the authorized share capital of the Company had been increased from Rupees 17,50,00,000/- (Rupees Seventeen Crore Fifty Lacs only) divided into 17500000 (One Crore Seventy Five Lacs only) Equity Shares of Rupees 10/- (Rupees Ten Only) each, to Rupees 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25000000/- (Two Crore Fifty Lacs Only) Equity Shares of Rupees 10/- (Rupees Ten Only) each and consequent alteration in Clause 5 of the Memorandum of Association of the Company and
- Vide Ordinary Resolution passed at the Extra-Ordinary General Meeting held on Saturday, June 22, 2024, the members of the Company approved Material Related Party Transaction(s) between the company and M/s. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited).

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: August 11, 2025
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000977903

Note: This Report is to be read with my letter of even date which is annexed as Annexure I, which form integral part of this report.

To,

The Members of,

SIKKO INDUSTRIES LIMITED

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

Anand Lavingia

Designated Partner

DIN: 05123678

M. No.: A26458, COP: 11410

UDIN: A026458G000977903

Date: August 11, 2025

Place: Ahmedabad

ANNEXURE G-2

ANNUAL SECRETARIAL COMPLIANCE REPORT SECRETARIAL COMPLIANCE REPORT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED ON MARCH 31, 2025

We, Alap & Co. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

- all the documents and records made available to us and explanation provided by Sikko Industries Limited ("the listed entity" or "the Company"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; *(Not applicable to the Company during the Review Period)*
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not applicable to the Company during the Review Period)*

and circulars/ guidelines issued thereunder as amended from time to time;

and based on the above examination and explanation / clarification given by the Company and its officers, we hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	N.A.
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	N.A.
Regulation / Circular No.	N.A.
Deviations	N.A.
Action Taken by	N.A.

Type of Action	N.A.
Details of Violation	N.A.
Fine Amount	N.A.
Observations / Remarks of the Practicing Company Secretary	N.A.
Management Response	N.A.
Remarks	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	N.A.
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	N.A.
Regulation / Circular No.	N.A.
Deviations	N.A.
Action Taken by	N.A.
Type of Action	N.A.
Details of Violation	N.A.
Fine Amount	N.A.
Observations / Remarks of the Practicing Company Secretary	N.A.
Management Response	N.A.
Remarks	N.A.

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI 	Yes	Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website 	Yes	Nil

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website 	Yes	Nil
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website 	Yes	Nil
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Material Subsidiary.
	(b) Disclosure requirement of material as well as other subsidiaries	NA	During the financial year, the company has incorporated Sikko Foundation, Section 8 Company Limited by shares as its wholly owned subsidiary company w.e.f December 26, 2024.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI 9Prohibition of Insider Trading) Regulations, 2015, in digital form. The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.
11.	Actions taken by SEBI or Stock Exchange(s), if any:	None	As informed to us, no action(s) has been taken against the listed entity/ its

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.		promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges etc.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D Status (Yes/No/NA) *Observations/ Remarks by PCS There were no NA of chapter V of the Master Circular on compliance with the or provisions of the LODR Regulations by listed entities.	NA	No such instances took place
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NOT APPLICABLE**

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.
7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

For, ALAP & Co. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Date: May 27, 2025
Place: Ahmedabad

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458G000456261

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

GLOBAL ECONOMY:

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate - but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Global GDP growth is expected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. Annual real GDP growth in the United States is projected to slow from its very strong recent pace, to 2.2% in 2025 and 1.6% in 2026. Euro area real GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026.

Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies - over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets.

Public investment can be a powerful policy lever in EMDEs to help ignite growth, including by catalyzing private investment. However, public investment in these economies has experienced a significant slowdown in the past decade. In EMDEs with ample fiscal space and a record of efficient government spending, scaling up of public investment by one percent of GDP can increase output by up to 1.6 percent over the medium term. Public investment also crowds in private investment and boosts productivity, promoting long-run growth in these economies.

Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

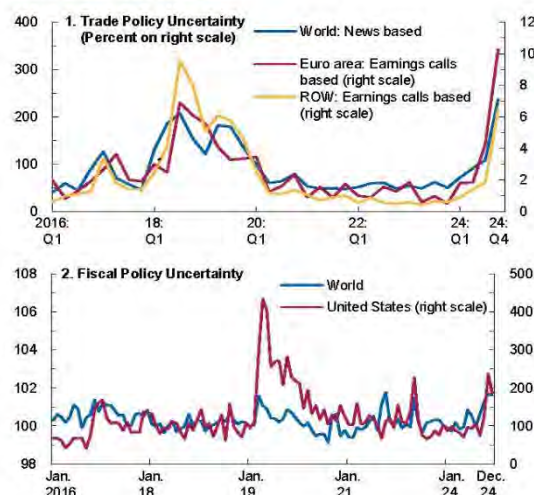
Inflationary pressures persist in many economies, with headline inflation recently turning up again in an increasing share of economies. Services price inflation has stayed elevated, with a median rate of 3.6% across OECD economies. Over 2025-26 inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Headline inflation is projected to fall from 3.8% in 2025 to 3.2% in 2026 in the G20 economies. Underlying inflation is now projected to remain above central bank targets in many countries in 2026.

Expecting steady decline of inflation from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Stronger global growth can be expected in case of faster deflation, slower withdrawal of fiscal support, faster economic recovery in China and artificial intelligence driven supply-side reforms. The down-side risk to the growth are commodity price spikes amid geopolitical and weather shocks, slower than expected decline in core inflation requiring tighter monetary policy stance, faltering growth in China and disruptive action on fiscal consolidation. On the policy front, central banks focus will be on managing the decline of inflation and carrying out calibrated fiscal consolidation to support durable medium-term growth.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

Figure 1. Policy Uncertainty
(Index, unless noted otherwise)



Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.

Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020), <https://doi.org/10.1016/j.jmoneco.2019.11.002>. The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, <https://doi.org/10.5089/9798400288128.001>).

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

The Index of Industrial Production (IIP) for February 2024 brought forth encouraging insights into India's industrial landscape.

INDIAN ECONOMY:

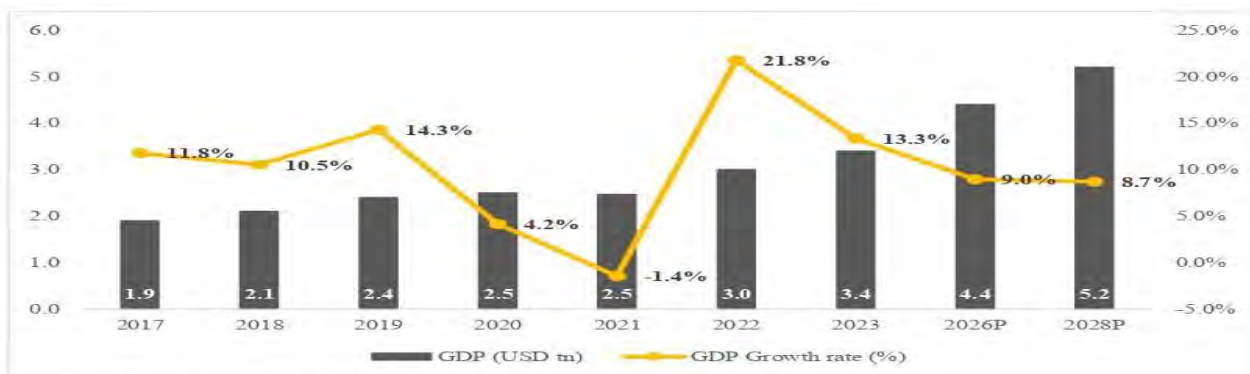
India is the world's 5th largest economy and expected to be in the top 3 by FY 28

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 22 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be USD ~5.2 trillion economy by FY 28 and is estimated to be the third largest economy surpassing Germany and Japan.

India's nominal GDP at current prices (In USD Tn) and GDP Growth rate (%) (FY)

India's nominal GDP has grown at a CAGR of 9.6% between FY 17 and FY 22 and is expected to continue the trend by registering an expected CAGR of 8.9% for 5-year time period from FY 23 to FY 28. Since FY 05, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 23 to FY 28, India's nominal GDP is expected to grow at a CAGR of 8.9%, which compares favorably to the world average (4.9%) and with other major economies, including China (6.5%), UK (4.6%), Japan (0.4%), Germany (2.1%) and the USA (4.1%) for the similar period of CY 22 to CY 27. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 28. Several factors are likely to contribute to economic growth in the long run. These include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹ 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Source: World Bank Data, RBI, IMF

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: www.ibef.org)

Domestic GDP growth is estimated at 7.6% for FY 2023-24 compared to 7.0% in 2022-23. RBI is out looking FY 2024-25 GDP growth of 7.0% and India will continue to remain the fastest growing large economy. RBI views that recovery of Rabi sowing, sustained profitability in manufacturing and underlying resilience of services should support economic activity in 2024-25. Inflation is expected to moderate in 2024-25 to 4.5% compared to the estimated 5.5% in 2023-24 and 6.7% recorded in 2022-23. On the policy front RBI is expected to continue its focus on aligning inflation towards its target. Geopolitical, climate change, global indebtedness and technology disruptions are the biggest risks which may impact India's growth momentum. Agriculture sector growth estimated at 1.8% in 2023-24 compared to 4.0% recorded in 2022-23 as the country witnessed the hottest and driest August ever recorded over the century.

India's large domestic economy coupled with the government's enormous public spending, both in the form of planned outlays and direct benefit transfers, led to liquidity infusion into the economy, and helped the country consistently grow. India's inflation trajectory is expected to be significantly impacted by extreme weather conditions like heat waves and the potential for an El Niño year, volatility in international commodity prices and the possibility of a pass-through of input costs to output prices.

Despite these challenges, India's economic fundamentals remain strong. The Government's commitment to increase capital expenditure in the coming year signifies its dedication to sustaining growth. The next few months will be critical in determining the future trajectory of the Indian.

OUTLOOK:

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West are likely to announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 4.5% in FY 2022-23. The services sector saw quick recovery in FY 2021-22, growing 8.4% Y-o-Y, and continued to grow in FY 2022-23.

Global agro chemical market after two consecutive years of record growth is estimated to have degrown in 2023 driven by prolonged destocking and heightened pricing pressure. Crop commodity prices have declined from the recent peak levels though remains high by historical standards. High channel inventory level impacted North and South American markets. Chinese agrochemical industry witnessed over capacity and price drop during 2023. Declining agrochemical prices and variable weather conditions dented agrochemical demand in most of the Asia Pacific countries. Agrochemical prices and demand were stable in Europe, though adverse weather conditions in some of the countries impacted overall consumption. Currency crunch also impacted supplies to certain African and Asian countries.

RBI's enterprise surveys point to some softening of input cost and output price pressures in manufacturing. Considering these factors, and assuming an average crude oil price (Indian basket) of US\$ 95 per barrel, inflation is projected at 6.5% in FY 2022-23, with Q4 at 5.7%. On the assumption of a normal monsoon, CPI inflation is projected at 5.3% for FY 2023-24, with Q1 at 5.0%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.6%, and the risks evenly balanced.

Indian government has accelerated its reforms initiatives like Production Linked Incentives (PLI) schemes and increased infrastructure spending to support the industry. This will provide resilient demand in economy and its ripple effect on other aspects of the economy, such as employment and productivity, will bring India back on track in its medium- to long-term economic objective.

MARKET SIZE

India's nominal GDP at current prices was estimated at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDIAN AGROCHEMICAL SECTOR:

Driven largely by government support, expanding production capacities, a flourishing domestic and export market, and a steady stream of innovative products, the Indian agrochemicals industry is projected to clock a robust compound annual growth rate (CAGR) of nine per cent from FY2025 to FY2028, says a report by Rubix Data Sciences, a leading risk management and monitoring company.

This steady growth will propel the market size of the Indian agrochemical industry to \$14.5 billion by FY28 from the current levels of around \$10.3 billion, the report said, adding that India's agrochemicals exports registered a strong 14 per cent CAGR from FY2019 to FY2023, reaching \$5.4 billion in FY2023.

The top five countries (Brazil, USA, Vietnam, China, and Japan) now account for nearly 65 per cent of India's agrochemical exports, up from 48 per cent in FY2019. India's domestic agrochemicals usage currently totals a mere 0.6 kg per hectare, which is a fraction compared to the Asian average (3.6 kg/ha) and a mere quarter of the global average (2.4 kg/ha).

"This low utilisation signifies immense potential for market expansion in the coming years, presenting a fertile ground for industry growth," the report said. It, however, added that the road ahead for the sector is not without its fair share of challenges.

"Global economic uncertainties pose a risk, as do intensifying competitive pressures from established players like China. Climate change further complicates the equation, with unpredictable monsoons disrupting agricultural patterns and impacting crop yields," the report added.

(Source: <https://eng.ruralvoice.in/agribusiness/indian-agrochemical-sector-poised-for-9pc-cagr-growth-by-fy28.html>)

The Indian agrochemicals industry is projected to grow strongly at a compound annual growth rate (CAGR) of 9% from FY25 to FY28. This growth will be driven by several factors: Government support for the industry, expansion of production capacities by companies, Increasing demand in both the domestic and export markets, Introduction of new innovative products. This steady growth is expected to increase the size of the Indian agrochemicals market to US\$ 14.5 billion by FY28, up from the current level of around US\$ 10.3 billion. The report also found that India's agrochemicals exports have seen impressive growth, registering a strong 14% CAGR from FY19 to FY23, reaching US\$ 5.4 billion in FY23. In contrast, imports grew at a more moderate 6% CAGR during the same period, solidifying India's position as a net exporter of

agrochemicals. Within the agrochemicals sector, herbicides have emerged as the fastest growing export segment, with a 23% CAGR from FY19 to FY23. The share of herbicides in total agrochemical exports has increased from 31% to 41% during this period.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The Indian agrochemical industry is experiencing strong growth, driven by increasing domestic and export demand, supportive government policies, and a focus on sustainable solutions. The industry is projected to reach a market value of \$14.5 billion by FY2027-28. Key factors include the rising awareness among farmers about the benefits of agrochemicals, government initiatives like the "Make in India" campaign, and a growing emphasis on eco-friendly products.

Interim Union Budget 2024-25, focusses on key trends like EV ecosystem adoption, scaling up renewable power installations, promoting chemical manufacturing for import substitution, fostering green chemical production, and encouraging decarbonisation. Tax reforms, PLI initiatives, and government expenditure align with these goals. (Source: Interim Union Budget 2024-25, IBEF, Ministry of Commerce, Expert Market Research)

INDIAN FERTILISER SECTOR

India's fertilizer industry has transformed, ensuring food security for over half a century. Despite challenges like geopolitical tensions and climate change, innovations and policy support drive sustainable agricultural growth.

Introduction

Unlike other periods in contemporary Indian history there has been no famine in India during the past half a century. Agricultural production witnessed a steady increase from the 1970's to the present (2023), which now stands at 329.7 million tons of grain production. In India, several factors contributed to this big achievement, the foremost among them being the use of mineral fertilizers in the farmlands. Globally, India is the second largest producer and consumer of fertilizers only after China.

As of now, the fertilizer manufacturing industry in India is a robust venture, utilization of installed capacities is good and the profitability of the business is also better. The situation was different just five years back when government subsidy was inadequate and that too not available to the manufacturing units in time resulting in heavy financial strains to maintain operations of the unit. Some major players left the scene as they found other investment options more lucrative.

Domestic Production

Urea, DAP, NP and NPK complex fertilizers, ammonium sulphate, potash and single super phosphate (SSP) are the major fertilizer products used in Indian agriculture. India has a high dependency on imported fertilizer raw materials, intermediate and products.

Year	Nitrogen (N) (million tonnes)				Phosphate (P2O5) (million tonnes)			
	No of plants	Installed Capacity	Production	Capacity Utilization %	No of plants	Installed Capacity	Production	Capacity Utilization %
2021-22	56	15.35	13.87	91.9	119	7.1	4.71	68
2022-23	60	17.28	15.74	95.2	122	7.28	5.01	70.6

Table 1: Installed capacity and production of fertilizers

IMPORT OF FERTILIZERS

The highest import dependence is for potash for which no domestic sources are available. Efforts are underway to recover potash from spent lye from the sugar industry and from seawater bittern. In the case of phosphatic fertilizers for which raw material (phosphate rock), intermediate (phosphoric acid) and finished products (DAP and NPK complex fertilizers) need to be imported from other countries. Available phosphate deposits in Jharkhand in Rajasthan contain only a lower P2O5 content suitable for making SSP only. Around 30% of the country's urea requirement is met by imports. Every year the government earmarks a sizable quantum of foreign exchange for the above imports.

FERTILIZER SUBSIDY

Under the Indian fertilizer subsidy regime, producers are asked to sell fertilizer materials (especially urea under the Retention Pricing Scheme - RPS) to the farmers at a price fixed by the government that is affordable to them. The price differential between cost of production together with a reasonable return on investment and the market realisation for every ton of product dispatched from the plants is paid to the manufacturer as a fertilizer subsidy. Urea is the largest volume fertilizer consumed in India and it comes under the subsidy regime.

Phosphate, complex and potash fertilizers have been partly decontrolled from pricing in 1992 and placed under a nutrient based subsidy (NBS) scheme since 2010. A fixed subsidy amount depending on its nutrient content (N, P, K, and S) is allowed for these products. It is revised by the Department of Fertilizers in the government from time to time and thus the government still has a say in fixing the prices of complex and potassic fertilizers.

Following the shift in the geopolitical situation in Europe the cost of domestic production increased heavily and so also the subsidy burden on the government. To sustain production, the government absorbed all price rise and thus during 2022-23 the subsidy bill went as high as 2.51 trillion rupees.

Subsidy budgeted (Rs trillion)	2022-'23	2023-24	2024-'25
Urea Subsidy			
Indigenous	1.253	1.021	1.003
Imported	0.434	0.300	0.226
Nutrient Based Subsidy			
Indigenous	0.500	0.324	0.265
Imported	0.360	0.279	0.185
Total (less recoveries)	2.513	1.889	1.641

Table 3: Fertilizer subsidies

NUTRIENT EFFICIENCY

Even though per hectare consumption of fertilizer nutrients in India is much lower than compared to Japan, China, Egypt, Korea etc., the fertilizer use is still lower. Serious efforts were made to scientifically analyse the nutrient demand of the soil and administer the requisite quantum of nutrients to the crops. The government has issued soil health cards to farmers to promote integrated nutrient management for improving soil fertility and increase productivity. Farmers are advised to use a judicious mix of chemical, organic, bio fertilisers and other innovative fertilisers as recommended by the soil health card. Together with fertigation, drip irrigation, proactive soil nutrient and water management, the fertilizer use efficiency is being improved and wastage of valuable crop inputs is reduced to some extent.

Farmers are also encouraged to use coated, modified, and fortified fertilizer materials for better nutrient administration and to reduce pollution from leaching of nutrients to the environment. Thrust was also given to the use of secondary and micronutrients. Water soluble fertilizers (WSFs) are also produced and marketed by several producers. It dissolves completely in water and the nutrients are more efficiently absorbed by the plant through fertigation. Additional subsidy is provided under the NBS scheme for fertilizers fortified with boron and zinc.

NANO UREA AND DAP

A major turning point in the Indian fertilizer sector is the development of Nano urea and DAP by agriculture scientists. These are nano technology products in liquid form which can be used as foliar spray for top-dressing instead of conventional soil based application of urea and DAP. The country's major fertilizer producer in the cooperative sector IFFCO started industry scale manufacturing of the nano-products and that is made available to the farmers. Initial results indicate promising gains from the foliar application of nano-products to the crops and its long term implications are being studied.

Being an agrarian country India has a large reserve of biomass. Use of biomass for fertilizer application is being promoted in a big way. Composted municipal waste is also being used widely by Indian farmers. Of late, gasification of biomass to produce ammonia is also being explored by manufacturers.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojana (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

ROAD AHEAD

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US\$ 120.12 billion) over ₹ 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INDUSTRY DRIVERS:

The key factors of driving the agrochemical industry are:

- ✓ With the growing population there is an increase in the need to fulfil the demand for food sufficiency and food security. This continues to drive the growth of agrochemicals industry.
- ✓ With fewer arable acres per capita, agrochemicals are becoming more important in maximizing farmer yields; arable land is projected to shrink from half an acre per person now to less than one-third of an acre per person by 2050.
- ✓ Plant diseases and pests have become more common as a result of changing environmental conditions. Also, climate fluctuations have a substantial impact on crop productivity

COMPANY OVERVIEW:

Established in 2000, Sikko Industries Limited ("SIL" or the Company) is a leading Agrochemical Company in India. The Company's strength lies in manufacturing formulations. The Company has two manufacturing unit i.e. Fertilizer and Pesticide unit is located at the outskirts of the Ahmedabad city on Sanand Highway and thus enjoys the good connectivity with different parts of the states, which makes the movements of the raw-material as well as our products easy and comfortable. Thus, it helps in procurement of raw material and dispatch of our products to the various clients. We have well equipped research and Development facility to improve quality of the products and to produce high performance growth promoters, pesticides and fertilizer. Company has in house sound R&D Department backed by technical expertise of our Managing Director Mr. Jayantibhai Kumbhani which helps the company to enhance our product range. We offer special and exclusive range of agrochemicals including organic pesticides, organic fertilizers and others. Such diverse product mix helps us to cater the diverse customer segments and to various sectors of Industry. The product mix helps us to sustain the growth level. Over the years we have developed various products which is used by farmer in agriculture. All products that dispatch from the factory premises are inspected by the packing and dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

OPPORTUNITIES AND THREATS:

Opportunities:

- Government initiative to promote agriculture industry will help our industry to grow
- Continues development in R&D work resulting into yielding of new product
- Abundant water, electricity and subsidies to farmer by government will help the agriculture industry to grow
- Technological Advancements makes Precision in agriculture, AI, and drone applications allow better chemical application efficiency.
- Recognition of agrochemicals as one of the **top 12 sectors** poised for India's global leadership adds strategic weight
- Biological agrochemicals are expected to grow at around **15% annually** through 2030—significantly higher than overall agrochemical growth (5–6%). This opens doors for bio-based, sustainable products.

Threats:

- Change in Government policies
- Scarcity of critical raw materials (e.g., yellow phosphorus) and absence of large "mega" production plants limits scale and cost efficiency
- Demand remains heavily tied to monsoons; poor rains can depress sales, though subsidies are expected to cushion cycles—but dependency on such variables introduces volatility
- New entrants in the market and intense competition by existing players
- Technology may become obsolete due to Innovation in Technology
- The generic threat of economic slowdown exists, which may subdue the domestic demand for the products
- Unfavourable weather conditions

RISK AND CONCERNS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company's operation predominantly comprises of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Indian Accounting Standard 108 Operating Segment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

FINANCIAL HIGHLIGHTS:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from operations	6,174.80	6,128.72	6,174.80	6,128.72
Other income	75.22	341.87	75.22	341.87
Total Income	6,250.02	6,470.59	6,250.02	6,470.59
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,540.05	5,716.77	5,540.05	5,716.77
Operating Profits before Depreciation, Finance Cost and Tax	709.97	753.82	709.97	753.82
Less: Finance cost	39.9	78.84	39.9	78.84
Less: Depreciation	68.65	71.55	68.65	71.55
Profit / (Loss) Before Tax	603.72	605.81	603.72	605.81
Less: Current Tax	181.94	180.76	181.94	180.76
Less: Deferred Tax Liabilities/ (Assets)	(5.31)	18.62	(5.31)	18.62
Profit/ (Loss) after tax (PAT)	427.10	406.43	426.66	406.43

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹6,174.80 Lakhs as against that of ₹6,128.72 Lakhs for previous year. Revenue from operation of the Company was increased by 0.75% over previous year.

Profit before Tax for the financial year 2024-25 stood at ₹603.72 Lakhs as against that of ₹605.81 Lakhs for last year which state 0.34% decrease in Profit before tax and the net profit after tax stood of ₹427.10 Lakhs for the financial year 2024-25 as against the net profit of ₹406.44 Lakhs for the financial year 2023-24 which state 5.08% increase in profit of the Company.

On Consolidated Basis

Being the first year of consolidation of accounts, the consolidated revenue from operation of the Company for financial year 2024-25 stood at ₹6,174.80 Lakhs. The consolidated net profit after tax for the financial year 2024-25 was stood at ₹426.66 Lakhs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of Internal Controls to commensurate with the size and nature of its operations to ensure that all assets are safeguarded against unauthorized use or disposal, safeguarding true and fair reporting and compliance with all applicable regulatory laws and company policies. Internal Audit Reports are reviewed by the Audit Committee of the Board.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short- and long-term objectives. As on March 31, 2025, the Company had total 115 full time employees. The industrial relations have remained harmonious throughout the year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (STANDALONE BASIS):

Key Ratios	Units	F.Y. 2024-25	F.Y. 2023-24	% of Change in Ratio	Explanations
Debtors Turnover	Times	2.24	2.59	(13.00%)	Improved debtors collection

SIKKO INDUSTRIES LTD

Inventory Turnover	Times	3.39	4.51	(25.00%)	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions.
Interest Coverage Ratio	Times	18.88	9.86	0.92%	Better operating performance and lower interest outflow due to low debt; funded via equity
Current Ratio	Times	3.43	2.10	64.00%	Increase due to Rights Issue proceeds added to Current Assets, improving liquidity.
Debt Equity Ratio	Times	0.05	0.21	(76.00%)	Equity increased significantly due to Rights Issue, reducing the ratio.
Operating Profit Margin	%	0.09	0.09	0.06%	Stable operating performance in terms of margin
Net Profit Margin	%	0.07	0.07	4.00%	Marginal improvement in profitability relative to sales.
Return on Net Worth	%	0.05	0.15	(0.64%)	Networth increases due to right issue; Profit did not grow at the same rate

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (CONSOLIDATED BASIS):

Key Ratios	Units	F.Y. 2024-25	F.Y. 2023-24	% of Change in Ratio	Explanations
Debtors Turnover	Times	2.24	2.59	(13.00%)	Improved debtors collection
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Return on Net Worth	%	0.05	0.15	(0.64%)	Networth increases due to right issue; Profit did not grow at the same rate

CAUTIONARY STATEMENT:

Statement made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

SIKKO INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **SIKKO INDUSTRIES LIMITED**, which comprise the Balance Sheet as at **31st March, 2025** and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

- e) On the basis of 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 operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note (vii) of **Annexure – A** to the financial statements.
 - b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
 - c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - d) The management has;
 - i. represented that, to the best of its knowledge and belief as disclosed in the Note No. 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. represented, that, to the best of its knowledge and belief as disclosed in the Note No. 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.
 - f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company which are companies incorporated in India, and accordingly, The Company has used accounting software ‘ACERP’ for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Place: Jamnagar
Date: May 23, 2025

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

i. **Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. **Inventory and working capital:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. 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, that 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.

iii. **Investments, any guarantee or security or advances or loans given:**

- a) As per the information and explanations given to us and based on our audit procedures, the Company has made investments in equity instruments during the year. The particulars of such investments are as under:

The Company has invested ₹99,990/- in equity instruments during the year.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly, the provisions of sub-clauses (a) to (f) of clause (iii) of CARO 2020 are not applicable to the Company, except to the extent of the investment in equity instruments as stated above.

iv. **Loan to directors:**

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. **Deposits:**

The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

vi. **Maintenance of Cost Records:**

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). We have

broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the Maintenance of Cost Record under section 148(1) of the Companies Act, 2013 and are of the opinion that Prima Facie, the prescribed accounts have been made and maintained.

vii. Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/24 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except the following.

Name of the Status	Nature of Dues	Amount (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	254.40	F.Y. 2011-12 to F.Y. 2014-15	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	4.79	April 2015 to January 2016	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	4.18	February 2016 to June 2017	Customs, Excise & Service Tax Appellate Tribunal
Income tax Act, 1961	Income tax & Interest	33.00	For A.Y. 2021	Centralised Processing Center

viii. Disclosure of Undisclosed Transactions:

There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of

fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle blower complaints were received by the Company during the year (and up to the date of this report).

xii. Nidhi Company:

The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

xiii. Related Party Transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

xiv. Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-cash Transactions:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. Registration under section 45-IA of RBI Act, 1934:

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. Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of statutory auditors:

There has been no resignation of the statutory auditors of the Company during the year.

xix. Material uncertainty on meeting liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Compliance of CSR:

As per Section 135 of the Companies Act, 2013 and related Rules, the Company constituted a CSR Committee and adopted a CSR Policy in line with Schedule VII. For FY 2024-25, the CSR obligation was ₹6,97,360, and the Company spent ₹6,98,000, thereby fulfilling the requirement.

xxi. Qualifications Reporting In Group Companies:

In our opinion and according to the information and explanations given to us, the Company is a holding company of Sikko Foundation and has prepared consolidated financial statements for the year under audit. We have not come across any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner

M. No. 116861

UDIN: 25116861BMHVWF3140

Place: Jamnagar

Date: May 23, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

Opinion

We have audited the internal financial controls over financial reporting of **SIKKO INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) 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.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner

Place: Jamnagar
Date: May 23, 2025

M. No. 116861
UDIN: 25116861BMHVWF3140

SIKKO INDUSTRIES LTD

SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
BALANCE SHEET AS AT MARCH 31, 2025

(` In Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment	2	1,312.18	398.65
(b) Other Intangible Assets	2	2.28	2.67
(c) Financial Assets			
i. Investments	3	774.34	130.04
ii. Trade Receivables		-	-
iii. Loan	4	9.37	-
(d) Deferred Tax Assets (Net)		-	-
Total Non-Current Assets		2,098.18	531.36
2 Current Assets			
(a) Inventories	5	1,315.63	1,129.17
(b) Financial Assets			
i. Trade Receivables	6	3,194.77	2,315.25
ii. Cash and cash Equivalents	7	12.86	8.23
iii. Loan	8	260.43	4.37
vi. Other financial asset	4	5.78	4.33
(c) Other Current Assets	9	3,924.44	1,176.43
Total Current Assets		8,713.90	4,637.78
Total Assets (1+2)		10,812.07	5,169.13
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	2,184.00	1,680.00
(b) Other Equity	11	5,954.30	1,107.45
Total Equity		2,381.02	2,787.45
2 Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	124.03	153.81
(b) Deferred tax liabilities (Net)		12.20	17.51
Total Non-Current Liabilities		136.23	171.32
3 Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	13	287.52	435.18
ii. Trade Payables	14	930.93	660.29
iii. Other Financial liabilities	17	-	393.86
(b) Provisions	15	15.62	10.55
(c) Income/Current tax liabilities (Net)	16	362.70	180.76
(d) Other current liabilities	17	940.78	529.73
Total Current Liabilities		2,537.55	2,210.37
Total Liabilities		2,673.78	2,381.69
Total		10,812.07	5,169.13
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140

Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad



SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(` In Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from Operations	18	6,174.80	6,128.72
II Other Income	19	75.22	341.87
III Total Revenue (I + II)		6,250.02	6,470.59
IV Expenses:			
Cost of materials consumed	20	560.35	2,786.26
Purchase of Stock-in-Trade		3,784.23	1,614.56
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	21	(199.27)	51.61
Employee benefits expenses	22	803.88	611.59
Finance Costs	23	39.90	78.84
Depreciation and Amortization expense	24	68.65	71.55
Other Expenses	25	588.56	650.36
Total Expenses		5,646.30	5,864.78
V Profit/(Loss) before Exceptional items & Tax (III-V)		603.72	605.81
VII Exceptional Items		-	-
VIII Profit/(Loss) before Tax		603.72	605.81
IX Tax Expenses:			
(1) Current tax		181.94	180.76
(2) Deferred tax		(5.31)	18.62
(3) MAT Credit		-	-
X Profit/(Loss) for the year		427.10	406.43
Other Comprehensive Income			
A. (i) Items that will not reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	-
B. (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or Loss		-	-
Total of Comprehensive Income		-	-
XI Profit/(Loss) after other Comprehensive Income		427.10	406.43
VIII Earnings per Equity Share: (Continuing Operation)			
(1) Basic		2.41	2.42
(2) Diluted		2.41	2.42

Significant Accounting Policies 1
See accompanying Notes to Financial Statements

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140

Date: May 23, 2025
Place: Jamnagar

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Dhruvitkumar P. Mandliya
Company Secretary

Date: May 23, 2025

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Mukesh Shah
Chief Financial Officer

Place: Ahmedabad

SIKKO INDUSTRIES LTD

SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(' In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	603.72	605.81
Adjustments for:		
Depreciation & Amortization Expense	68.65	71.55
Stamp duty for Increase in Capital		
Profit on sale of fixed assets	(0.09)	(213.36)
Interest Income	(34.87)	(0.59)
Finance Cost	37.60	76.46
	71.30	(65.93)
Operating Profit before working capital changes	675.02	539.87
Changes in Working Capital:		
Trade Receivables	(879.52)	105.26
Other Loans and advances receivables	(265.43)	(189.28)
Inventories	(186.46)	(283.15)
Trade Payables	270.64	81.19
Other Current Liabilities and other assets	(2,734.13)	(961.11)
Short term Provisions	7.04	-
Decrease/ (Increase) in Other Financial Assets	-	518.87
	(3,787.85)	(148.76)
Net Cash Flow from Operation	(3,112.84)	391.11
Tax Paid	362.70	180.76
Net Cash Flow from Operating Activities (A)	(3,475.53)	210.35
B Cash Flow from Investing Activities		
Purchase of fixed assets	(983.42)	(94.53)
Sale of Fixed Assets	1.56	310.99
Movement in Loan & Advances	-	11.12
Interest Income	34.87	0.59
Movement in investment	(644.25)	(130.04)
	(1,591.24)	98.13
Net Cash Flow from Investing Activities (B)	(1,591.24)	98.13
C Cash Flow from Financing Activities		
Proceeds from Issue of shares capital	4923.75	-
Proceeds from Long Term Borrowing (Net)	(29.78)	9.71
Short Term Borrowing (Net)	(147.66)	(282.14)
Interest paid	(37.60)	(76.46)
Dividend paid (including DDT)	-	-
	4,708.71	(348.89)
Net Cash Flow from Financing Activities (C)		
D Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	4.63	(40.42)
E Opening Cash & Cash Equivalents	8.23	48.65
F Cash and cash equivalents at the end of the period	12.86	8.23
G Cash And Cash Equivalents Comprise:	8.23	
Cash	5.81	1.48
Bank Balance:		
Current Account	7.05	6.75
Deposit Account		-
Total	12.86	8.23

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140
Date: May 23, 2025

Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Date: May 23, 2025

Mukesh Shah
Chief Financial Officer

Place: Ahmedabad



SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Equity Share Capital

(` in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the Beginning of the year	1,680.00	1,680.00
Issued during the year	504.00	0.00
Total	2,184.00	1,680.00

Other Equity

(` in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
Balance at the beginning of reporting Period i.e. April 1, 2023	-	701.02	-
Add: Profit of the year	-	406.43	-
Less: Transfer to/from retained earnings	-	-	-
Balance at the closing of reporting Period i.e. March 31, 2024	-	1,107.45	-

(` in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
A. Securities Premium Reserve			
As per last Balance Sheet	-	-	-
Add: Securities premium credited on Share issue	4,435.20	-	-
Less: Premium Utilized for various reasons	-	-	-
For Bonus Issue During the Year	4,435.20	-	-
Balance at the beginning of reporting Period i.e. April 1, 2024	-	1,107.45	-
Add: Profit of the year	-	427.10	-
Less: Transfer to/from retained earnings	-	-	-
Less: Share Issue Expenses	-	15.45	-
Closing Balance	-	1,519.10	-
Balance at the closing of reporting Period i.e. March 31, 2025	4,435.20	1,519.10	-

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140
Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
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Whole-time Director
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Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED ON MARCH 31, 2025

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.0 Corporate Information

Sikko Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L51909GJ2000PLC037329. The Company is engaged in the business of Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc. The Registered office at 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency:

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 Accounting Policies:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee:

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cash flow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

1. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2025 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

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

Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation:

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. 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 at the measurement date. 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.

(R) 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.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

note 2:	
Disposals	
Net Block	
Balance as at March 31, 2024	
	0.50
	24.09
	50.14
	151.40
	6.86
	2.36
	32.75
	40.08
	2.38
	88.08
	-
	398.64
	2.67
	2.67
	401.32

Gross Block										
Fixed Assets	Balance as at April 1, 2024	Additions	Disposal / Adjustment	Balance as at March 31, 2025	Balance as at April 1, 2024	Amount charged to reserves	Depreciation charge for the year	Deductions / Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
Tangible Assets										
Land	0.50	-	-	0.50	-	-	-	-	-	0.50
Factory Land	24.09	953.11	-	977.20	-	-	-	-	-	977.20
Factory Building	136.81	5.79	-	142.59	86.66	-	3.18	-	89.84	52.75
Office Building	167.88	-	-	167.88	16.47	-	14.38	-	30.86	137.02
Office Equipments	28.61	2.06	-	30.66	21.74	-	3.40	-	25.151	5.51
Computer & Software	19.81	2.32	-	22.13	17.44	-	1.97	-	19.41	2.71
Furniture & Fixtures	126.07	9.90	-	135.97	93.32	-	9.28	-	102.60	33.37
Plant & Machinery	135.63	10.15	-	145.78	95.55	-	8.50	-	104.05	41.73
Laboratory Equipments	12.47	-	-	12.47	10.09	-	0.66	-	10.75	1.72
Motor Vehicle	238.56	-	12.02	226.54	150.48	-	26.85	10.46	166.87	59.67
Software	6.48	-	-	6.48	6.48	-	-	-	6.48	-
Sub Total	896.89	983.33	12.02	1,868.20	498.24	-	68.23	10.46	556.03	1,312.18
Intangible Assets										
Trademark	6.45	0.09	-	6.54	3.78	-	0.48	-	4.26	2.28
Sub Total	6.45	0.09	-	6.54	3.78	-	0.48	-	4.26	2.28
Total	903.34	983.42	12.02	1,874.74	502.02	-	68.71	10.46	560.28	1,314.46

SIKKO INDUSTRIES LTD

Note 3: Non-Current Investment

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Equity Instruments	1.00	-
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in FDs	773.34	130.04
(g) Other investments	-	-
Sub- Total (a)	773.34	130.04
Further, Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	774.34	130.04

Note 4: Non-current Loans

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
c) Other	-	-
Unsecured, Considered good		
a) Security Deposits	5.03	4.33
b) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
c) Other	0.75	-
Total	5.78	4.33

Note 5: Inventories

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw Material and components (valued at lower of cost or NRV as per FIFO Method)	619.32	575.10
b. Work-in-Progress (valued at estimated cost)	-	-
c. Finished goods (valued at lower of cost or NRV)	617.55	418.28
d. Packing Material (valued at lower of cost or NRV as per FIFO Method)	78.76	135.79
Total	1,315.63	1,129.17

Note 6: Current Trade Receivables

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Secured, Considered good	-	-
b) Unsecured, Considered good		
Undisputed Trade Receivable - Considered good		
Less than 6 Months	1,282.75	940.31
6 Months - 1 Year	103.28	157.70
01 - 02 Year	420.25	678.48
02 - 03 Year	-	-
More than 3 Years	1,388.49	538.75
c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	3,194.77	2,315.25
Further classified		
a) Allowance for doubtful debts	-	-
b) Debts Due by Directors or other officers or group	-	-
Total	3,194.77	2,315.25

Note 7: Cash and Cash Equivalents

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Balances with Banks		
Bank of India	1.41	0.59
ICICI Bank	5.64	6.16
b) Cheques, drafts on hand	-	-
c) Cash on hand	5.81	1.48
Total	12.86	8.23

Note 8: Current Loans

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances	260.43	-
Unsecured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances:		
Advance to Creditors	-	-
Advance to Employees	9.37	4.37
Total	260.43	4.37

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Note 9: Other Current Assets

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered good		
a) Security Deposits	-	88.95
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances	3,419.79	490.52
Unsecured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Balance with Government Authorities	500.74	570.61
d) Other advances:		
Prepaid Expenses	3.92	5.44
GST Appeal Fees	-	0.79
Accrued Income	-	20.12
Total	3,924.44	1,176.43

Note 10: Equity Share Capital

(` In Lakh)

Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ` 10/- each	250.00	2,500.00	175.00	1,750.00
Issued:				
Equity Shares of ` 10/- each	218.40	2,184.00	168.00	1,680.00
Subscribed & Paid-up				
Equity Shares of ` 10/- each fully paid	218.40	2,184.00	168.00	1,680.00
Total	218.40	2,184.00	168.00	1,680.00

Note 10.1: Reconciliation of Number of Shares

(` In Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	168.00	1,680.00	16800000	1,680.00
Bonus Shares issued during the year	-	-	-	-
Right Shares Issued during the year	50.4	504.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	218.40	2,184.00	168.00	1,680.00

Note 10.2: Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Jayantibhai M. Kumbhani	5573346	25.52	5573346	33.17
Mr. Pravinbhai M. Kumbhani	982000	4.5	982000	5.85
Mrs. Alpaben J. Kumbhani	1677960	7.68	1677960	9.99
Mr. Ghanshyambhai M. Kumbhani	1912220	8.76	1912220	11.38
Mrs. Bhavnaben P. Kumbhani	318450	1.46	318450	1.90
Mrs. Nandaben G. Kumbhani	1020000	4.67	1020000	6.07
Mr. Rudiben M. Kumbhai	516024	2.36	516024	3.07

Note: Changes in Promoter Holding is shown in Note No. 49 of Significant Accounting Policy.

Note 11: Other Equity

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Securities Premium Reserve		
As per last Balance Sheet	-	-
Add: Securities Premium credited on Shares issue	4,435.20	-
Less: Premium utilized for various reasons:		
For Bonus issue during the year	-	-
Closing Balance	-	-
B. Retained Earnings		
As per last Balance Sheet	1,107.45	701.02
Add: Net Profit/(Net Loss) for the Current year	427.10	406.43
Less: Income Tax Expenses write off	-	-
Adjustment in F.A. as per the Companies Act, 2013	-	-
Other written off	-	-
Dividend Paid	-	-
Bonus Issue Expense	-	-
Bonus Issue during the year	-	-
Share Issue Expenses	15.45	-
Closing Balance	1,519.10	1,107.45
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
Closing Balance	-	-
Total	5,954.30	1,107.45

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Note 12: Non-Current Borrowings

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Term Loans		
From Banks:		
Term Loan	-	-
Car Loans	124.03	153.81
Sub-total (a)	124.03	153.81
Unsecured:		
Loans and advances from related parties	-	-
Sub-total (b)	-	-
Total	124.03	153.81

Note 12.1:

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 13: Current Borrowings

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Loan payable on demand		
From Banks:		
Cash Credit	203.52	336.49
Current Maturities of Long-Term Loans		
From Banks:		
ICICI Term Loan	4.86	11.83
Car Loans	25.14	32.86
Sub-total (a)+(b)	233.52	381.18
Unsecured:		
Loans and advances from related parties	54.00	54.00
Sub-total (c)	54.00	54.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (c)		
Period of default	-	-
Amount	-	-
Total	287.52	435.18

Note 13.1:

Working Capital loan from bank referred above to the extent of Cash Credit from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 14: Current Trade Payables

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Due From:		
a) Micro, Small and Medium Enterprise		
Less than 01 year	-	-
01 - 02 Year	682.35	-
02 - 03 Year	-	-
More than 3 Years	-	-
b) Others		
Less than 01 year	248.58	629.85
01 - 02 Year	-	-
02 - 03 Year	-	30.44
More than 3 Years	-	-
Total	930.93	660.29

Note 15: Current Provisions

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for:		
a) Employee Benefits		
Bonus Payable	6.35	6.10
EPF Payable	0.47	-
ESIC Payable	0.04	-
b) Others		
Electricity burning Expense	-	-
Staff Incentive	-	1.87
C & F Charges	0.58	-
Security Charges	-	-
Bank Interest	2.34	-
Telephone Charges	0.09	0.08
Director Sitting Fees	-	-
Audit Fees	5.75	2.50
Income Tax	-	-
Total	15.62	10.55

Note 16: Income/Current Tax Liabilities (Net)

(₹ In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Provision for the year	362.70	180.76
Less: Tax Paid	-	-
Total	362.70	180.76

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Note 17: Other Current Liabilities

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory Remittance		
TDS Payable	12.32	11.07
TCS Payable	0.69	0.01
GST Payable	5.80	1.76
EPF Payable	-	0.45
ESIC Payable	-	0.08
Professional Tax Payable	-	0.63
b) Advanced from Customer	-	129.85
c) Dealer Deposits	458.16	393.86
d) Late Payment Charges	463.81	385.88
Total	940.78	923.59

Note 18: Revenue from Operations

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products	6,174.80	6,128.72
Other Operating Revenue	-	-
Total	6,174.80	6,128.72

Note 18.1: Particulars of Sale of Products

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Manufactured Goods:		
Fertilisers	115.80	69.74
Pesticides	5,486.19	2,946.80
Seeds	572.81	1,496.29
Bio	-	1,615.89
Total	6,174.80	6,128.72

*Branch wise Sales bifurcation is given in Note No. 51 of Notes Forming part of Financial Statements.

Note 19: Other Income

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Reimbursement of C & F Charges	-	1.83
Reimbursement of Marketing Expense	-	18.29
Interest Income		
From Bank FD Deposits	34.87	0.18
From other Deposits	-	0.40
Other Non-operating Revenues		
Kasar Income	0.24	1.35
Vat Exp.	-	-
Duty Drawback Income	1.22	0.95
Insurance Claim Income	-	85.32
Late Payment Charges	6.16	3.37
Foreign Exchange Gain or Loss	0.70	-
Bed Debts Recovery	28.37	4.09
Asset Sale Capital Gain	3.65	226.08
Total	75.22	341.87

Note 20: Cost of Material Consumed

(₹ In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Opening Stock of Raw Materials	575.10	288.82
Add: Purchase of Raw Materials	468.77	3,042.29
Closing Stock of Raw Materials	562.28	575.10
Total (A)	481.59	2,756.01
Opening Stock of Packing Material Consumed	135.79	87.32
Add: Purchase of Packing Material Consumed	21.73	78.73
Closing Stock of Packing Material Consumed	78.76	135.79
Total (B)	78.76	30.25
Total	560.35	2,786.26

Note 20.1: Particulars of Cost of Material Consumed

(₹ In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Breakup of Raw Material Consumed:		
Fertilisers	-	58.12
Pesticides	468.77	1,312.31
Seeds	-	1,671.86
Others	-	-
Total (A)	468.77	3,042.29
Breakup of Packing Material Consumed:		
Fertilisers	-	-
Pesticides	21.73	78.73
Seeds	-	-
Others	-	-
Total (B)	21.73	78.73
Total	490.50	3,121.02

Note 20.2: Purchase of Traded Goods

(₹ In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Breakup of Purchase of Traded Goods		
Seeds	536.77	1614.56
Pesticides	3,247.46	-
Total	3,784.23	1,614.56

Note 21: Changes in Inventories of Finished Goods, Stock in Process and WIP

(₹ In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Inventories at the end of the year		
Finished Goods	617.55	418.28
Work in Progress	-	-
Inventories at the beginning of the year		
Finished Goods	418.28	469.89
Work in Progress	-	-
Net (Increase)/Decrease	(199.27)	51.61

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Note 22: Employee Benefits Expenses

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(a) Salaries and Wages	800.62	607.46
(b) Contributions to Provident Fund & Other Fund:		
Provident Fund	2.89	-
ESIC	0.37	0.44
(c) Staff welfare Expenses	-	0.68
(d) Provision for Gratuity	-	-
(e) Termination Benefits	-	-
Total	803.88	611.59

Note 23: Finance Cost

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(a) Interest Expense		
(i) Borrowings	37.60	76.46
(ii) Interest on TDS	0.08	0.02
(iii) Interest on Professional Tax	0.21	0.07
(iv) Interest on dealer Deposits	-	-
(v) Interest on Provident Fund	-	-
(b) Other Borrowing costs	2.01	2.29
Total	39.90	78.84

Note 24: Depreciation and Amortization

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Depreciation of Property, Plant and Equipment	68.65	71.55
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	68.65	71.55

Note 25: Other Expenses

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Manufacturing Expenses:		
Loading & Unloading Charges	17.32	3.86
Electric Power & Fuel	9.41	2.86
Electric Burning Expense	3.49	9.03
Factory Expense	5.31	2.16
Factory Rent Expense	5.76	5.45
C & F Charges	16.93	11.45
C & F commission Expense	12.16	10.12
Farming & Nursing Expense	-	-
Field Assistant Expense	-	-
Leakage Material	0.08	0.13
Worker Salary	92.09	59.98
Rate Difference	-	12.46
Freight & Forwarding Expense	93.22	68.25
Selling & Distribution Expenses		
Sales Promotion Expense	-	-
Sales Commission Expense	0.92	0.40
Dealer Meeting Expense	5.58	10.61
Discounts	45.00	104.96
Export Clearing & Forwarding Charges	-	8.43
Marketing Expense	4.40	4.71
Packing Material Exp	0.35	-
Exhibition Expense	6.04	8.30

Establishment Expenses:		
Advertisement Expenses	55.17	10.24
Rent Expense	12.86	16.71
Rates & Taxes	14.04	41.25
Payment To auditor	3.25	4.70
Donation	0.86	-
CSR Expenditure	6.98	-
Insurance Expense	13.38	6.71
Legal & Professional Fees	41.34	31.97
Travelling Conveyance Expense	8.56	153.82
Repairs & Maintenance	81.66	43.49
Communication Expense	5.07	4.09
Research and Development Cost	0.58	1.36
Godown Expense	3.20	2.91
Bad Debts Expense	-	-
Late Payment Reverse Charges	-	-
Other Charges	-	-
Miscellaneous Expense	23.54	9.96
Total	588.56	650.36

Note 25.1: Payment to Auditor as:

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
a) For Auditor	3.25	4.70
b) For taxation matters	-	-
c) For Company Law matters	-	-
d) For Management Services	-	-
e) For other Services	-	-
f) For reimbursement of expenses	-	-
Total	3.25	4.70

Note 25: The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 26: Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 27: The Company has not revalued its Property, Plant and Equipment for the current year.

Note 28: There has been no Capital work in progress for the current year of the company.

Note 29: There is no Intangible assets under development in the current year.

Note 30: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 31: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 32: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 33: No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

Note 34: The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

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Note 35: The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend to 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 to or on behalf of the Ultimate Beneficiaries.

Note 36: The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend to 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.

Note 37: The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

Note 38: The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 39: Related Party Disclosures:

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Indian AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationships		Name of Parties
1.	Key Managerial personnel (KMP)		Jayantibhai M. Kumbhani Ghanshyambhai M. Kumbhani Alpaben J. Kumbhani Mukesh V. Shah CS Dhruvitkumar Mandliya
2.	Independent Directors		Ashvinkumar Trapasiya Mamtaben H. Thumbar Hasmukhbhai Vavaiya
3.	Associate Concern		Sikkon Crop Technology (Jayantibhai M. Kumbhani)
4.	Relative of KMP		Pravinbhai M. Kumbhani Bhavnapen P. Kumbhani
5.	Enterprise in which relative of KMP is having significant interest		Sigangka Industries Pvt Ltd

Transaction during the current financial year with related parties: -

(` In Lakh)

Sr. No.	Name of Related Parties		Nature of Relation		Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Created	O/s at the End Receivable/ (Payable)
1	Jayantibhai Kumbhani	M.	Key Person	Managerial	Director Remuneration	(5.63)	114.37	120.00	-
2	Ghanshyambhai M. Kumbhani		Key Person	Managerial	Director Remuneration	32.11	152.11	120.00	-
3	Alpaben Kumbhani	J.	Key Person	Managerial	Director Remuneration	15.70	104.45	84.00	(4.75)
4	Sikkon	Crop	Enterprise in which		Purchase	(342.56)	181.32	282.62	(241.26)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Created	O/s at the End Receivable/ (Payable)
	Technology (Prop. Jayantibhai Kumbhani)	relative of KMP is having significant interest	C & F Income	(1.84)	-	1.84	-
			Marketing Income	(18.29)	-	18.29	-
6	Bhav nabn Kumbhani	P. Relative of KMP	Godown Rent	0.40	5.33	5.35	0.42
7	Pravinbhai Kumbhani	M. Relative of KMP	Factory Rent Expense	0.42	5.74	5.76	0.44
8	Mukesh V. Shah	Chief Officer	Financial Salary Expense	0.46	8.94	9.31	0.84
	Yash Shah	Technical Engineer	Support Salary Expense	-	0.70	0.70	-
	Jayantibhai Kumbhani	M. Key Person	Managerial Loan A/c.	36.00	-	-	36.00
	Ghanshyambhai M. Kumbhani	Key Person	Managerial Loan A/c.	18.00	-	-	18.00
9	Dhruvitkumar Mandliya	Company Secretary	Salary Expense	0.30	3.95	3.97	0.32
10	Mamtaben Thumbar	H. Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
11	Hasmukhbhai Vavaiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
12	Ashvinkumar Trapasiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
13	Sigangka Industries Pvt Ltd	Enterprise in which relative of KMP is having significant interest	Purchase of immovable properties	0.00	0.00	900.00	0.00

Note 40: Deferred tax Assets and Liabilities are as under:

Components of which are as under:

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Deferred Tax</i>		
Net Differed Tax Liability/ (Asset)	12.20	(1.10)

Note 41: Earnings Per Share

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	427.09	406.43
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	176.97	168.00
Basic Earnings Per Share for each Share of ` 10/- (A) / (B)	2.41	2.42

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Note 42: Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and framed a CSR Policy outlining the activities to be undertaken in line with Schedule VII of the Act.

For the financial year 2024-25, the Company was required to spend ₹. 6,97,360/- (Rupees Six Lakh Ninty Seven Thousand Three Hundred Sixty Only.) lakhs on CSR activities During the year, the Company has spent ₹6,98,000/- (Rupees Six lakhs Ninty Eight Thousand Only) towards the obligation.

Sr No	Particulars	Mode of Implementation	Amount	Description
1	Promotion Of Education And Medical Aids	Fully directly by the party	₹.6,98,000/-	Vocational training for researching and rural development of poor people, including special education, employment, and medical help. Activity also included adoption of schools in small villages and coastal areas of Gujarat with low educational awareness.

As stated above, the Company has spent ₹6,98,000 on eligible CSR activities during the year.

Note 43: Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	682.35	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Note 44: Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 45: Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 46: Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

Note 47: Utilization of Borrowed funds and share premium: -

As per the requirements of Schedule III to the Companies Act, 2013, the company has complied with the following disclosures relating to the utilization of borrowed funds and share premium.

A. Utilization of Funds Raised Through Right Issue:

During the year ended 31st March 2025, the Company has raised an amount of ₹4,939.20 lakhs through a rights issue by allotting 50,40,000 equity shares of face value ₹10 each at a premium of ₹88 per share (issue price ₹98 per share).

The proceeds from the rights issue have been utilized for the purposes for which they were raised. The utilization of funds is as follows:

Sr No.	Particulars	Amount Utilized (in lakhs)
1	Acquisition of Land	919.11
2	Installation of New Plant & machinery	195.00
3	Construction of Building & Shades	2,525.00
4	Provisions for contingency, interest cost during construction and other expenses	-
5	Funds deployed towards general business operations	687.00
Total		4,326.11

B. Utilization of Share Premium:

Out of the total amount raised from the rights issue, ₹44,35,20,000 (Rupees Forty-Four Crores Thirty-Five Lakhs Twenty Thousand only) has been received as share premium.

This amount has been appropriately classified and disclosed under the head "Other Equity - Securities Premium Account" in the Balance Sheet as at 31st March 2025, in compliance with the provisions of Section 52 of the Companies Act, 2013.

As on the reporting date, the amount of share premium has not been specifically utilized and remains available for permitted purposes under the Companies Act, 2013.

Note 48: Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.43	2.10	64.00%	Increase due to Rights Issue proceeds added to Current Assets, improving liquidity.
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.05	0.21	(76.00%)	Equity increased significantly due to Rights Issue, reducing the ratio.
Debt Service Coverage Ratio	EBITDA	Debt Service (Int.+ Principal)	13.38	5.57	(140.00%)	Higher EBITDA and lower relative debt obligations improved coverage; Rights Issue may have reduced dependence on debt.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.16	0.31	(50.00%)	Equity base increased due to Rights Issue, but profit did not grow at same pace.
Inventory Turnover Ratio	COGS	Average Inventory	3.39	4.51	(25.00)%	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions.
Trade Receivables turnover ratio	Net sales	Average trade receivables	2.24	2.59	(13.00%)	Improved Debtors Collection
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	1.44	5.84	(75.00%)	Increase in Trade payable
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.00	2.53	(60.00%)	Working Capital increased due to Rights Issue proceeds, reducing the ratio.
Net profit ratio	Net Profit	Sales	0.07	0.07	(4.00%)	Marginal improvement in profitability relative to sales.
Return on Capital Employed	Earnings before interest and tax	Capital Employed	0.08	0.23	(67.00%)	Capital base increased due to Rights Issue; EBIT didn't grow proportionally.

Note 49: Shares held by Promoters at the end of the year:

SIKKO INDUSTRIES LTD

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes During the Year
		No. of Shares	%	No. of Shares	%	
1	Jayantibhai M. Khumbhani	5,573,346	25.52%	5,573,346	33.17%	-7.65%
2	Alpaben J. Khumbhani	1,677,960	7.68%	1,677,960	9.99%	-2.31%
3	Ganshyambhai M. Kumbhani	1,912,220	8.76%	1,912,220	11.38%	-2.62%
4	Bhavnaben P. Kumbhani	318,450	1.46%	318,450	1.90%	-0.44%
5	Rudiben M. Kumbhai	516,024	2.36%	516,024	3.07%	-0.71%
6	Nandaben G. Khumbhani	1,020,000	4.67%	1,020,000	6.07%	-1.40%
7	Pravinbhai M. Kumbhani	982,000	4.50%	982,000	5.85%	-1.35%
8	Rasilaben R. Savaliya	1,500	0.01%	1,500	0.01%	0.00%

Note 50: Charge Asset:

- 1) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 04/03/23 of Rs 130.00 Lakhs over the certain assets of company.
- 2) Charge created in the favor of charge holder (HDFC Bank Ltd) on dated 17/08/2021 of Rs 21.00 Lakhs over the certain assets of company.
- 3) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 16/10/2020 of Rs.89.12.00 Lakhs over the certain assets of company.
- 4) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 19/06/2018 of Rs. 2,500.00 Lakhs over the certain assets of company. This charge has been modified on dated 14/05/2025.

Note 51: Registration of Charges or satisfaction with registrar of companies (ROC):

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 52: Branch wise Sales bifurcation:

(` in Lakh)

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Sales Account	4,540.80	384.93	243.64	-	604.28	103.64	28.75	143.97	69.96	37.33	31.30	11.14	6,199.73
Add Debit Note	-	-	-	-	-	-	0.04	-	-	0.06	-	-	0.10
Inter Branch Sales	2,052.29	-	10.80	20.27	6.02	37.89	-	1.45	1.87	-	7.83	-	2,138.41
Total Sales	6,593.09	384.93	254.43	20.27	610.30	141.52	28.79	145.42	71.84	37.38	39.13	11.14	8,338.24
Less: Sales Return	14.23	0.34	1.57	-	1.86	0.37	-	0.16	-	-	-	-	18.53
Total Sales Return	14.23	0.34	1.57	-	1.86	0.37	-	0.16	-	-	-	-	18.53
Less: Credit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Return Credit	-	1.41	0.12	-	-	0.12	0.15	-	-	-	-	-	1.80

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Note													
Rate Diff.	4.50	-	-	-	0.19	-	-	0.02	-	-	-	-	4.70
Total Credit Note	4.50	1.41	0.12	-	0.19	0.12	0.15	0.02	-	-	-	-	6.50
Sales as per Balance Sheet	6,574.37	383.18	252.75	20.27	608.25	141.03	28.64	145.25	71.84	37.38	39.13	11.14	8,313.21
Less Inter Branch Sales													2,138.41
As per Audit Report Sales													6,174.80

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWF3140

Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 2023, 2025

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

SIKKO INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SIKKO INDUSTRIES LIMITED ("the Company") and its Subsidiary Companies (collectively referred to as "the Company" or "the Group")**, which comprise the Consolidated Balance Sheet as at **31st March, 2025**, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "The Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total Comprehensive Income, consolidated statement of Changes in Equity and consolidated cash flows of the Group of Companies in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management of the group is responsible for assessing the Group of 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 any company of the group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 Companies Act, 2013, 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statement of Subsidiary company reflects total assets of 1.00 lakhs and net worth of 0.56 lakhs as at 31st March, 2025, total revenues of 0.00 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c) The Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flow and Consolidated Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e) On the basis of 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 operating effectiveness of such controls, referred to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its Subsidiary Company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Group has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure - A to the Consolidated Financial Statements.
 - b) The Group did not have any long-term and derivative contracts as at March 31, 2025.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.
 - d) The management has;
 - i. represented that, to the best of its knowledge and belief as disclosed in the Note No. 35 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii. represented, that, to the best of its knowledge and belief as disclosed in the Note No. 36 to the Consolidated Financial Statements, no funds have been received by the Group Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The Group has not neither declared nor paid any dividend during the year under Section 123 of the Act.
 - f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company which are companies incorporated in India, and accordingly, The Group has used accounting software 'ACERP' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 25116861BMHVWG3620

Place: Jamnagar
Date: May 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

Qualifications Reporting In Group Companies:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as defined under section 2(85) of Companies Act, 2013.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Place: Jamnagar
Date: May 23, 2025

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

Opinion

We have audited the internal financial controls over financial reporting of **SIKKO INDUSTRIES LIMITED**. ('the Company') as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and its subsidiary company which is the company incorporated in India, as of 31st March, 2025.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and all its Subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Holding 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 ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Group'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 Consolidated 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:

- d) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- e) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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
- f) 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 Consolidated 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.



Transactions Pertaining to Subsidiary company considered in Consolidated Statement of Accounts

During the year, there were no reportable transactions undertaken in the subsidiary company i.e. Sikko Foundation. The transactions reported under the relevant clauses of CARO pertain solely to the holding company i.e. Sikko Industries Limited.

**For D G M S & Co.,
Chartered Accountants
FRN: 0112187W**

Place: Jamnagar
Date: May 23, 2025

**Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620**

SIKKO INDUSTRIES LTD

SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(` In Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment	2	1,312.18	398.65
(b) Other Intangible Assets	2	2.28	2.67
(c) Financial Assets			
iv. Investments	3	774.34	130.04
v. Trade Receivables		-	-
vi. Loan	4	9.37	-
(d) Deferred Tax Assets (Net)		-	-
Total Non-Current Assets		2,098.18	531.36
2 Current Assets			
(a) Inventories	5	1,315.63	1,129.17
(b) Financial Assets			
i. Trade Receivables	6	3,194.77	2,315.25
ii. Cash and cash Equivalents	7	13.86	8.23
iii. Loan	8	260.43	4.37
vi. Other financial asset	4	5.78	4.33
(c) Other Current Assets	9	3,924.44	1,176.43
Total Current Assets		8,714.91	4,637.78
Total Assets (1+2)		10,812.08	5,169.14
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	2,184.00	1,680.00
(b) Other Equity	11	5,954.30	1,107.45
Total Equity		8,137.86	2,787.45
2 Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
i. Borrowings	12	124.03	153.81
(b) Deferred tax liabilities (Net)		12.20	17.51
Total Non-Current Liabilities		136.23	171.32
3 Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	13	287.54	435.18
ii. Trade Payables	14	931.35	660.29
iii. Other Financial liabilities	17	-	393.86
(b) Provisions	15	15.62	10.55
(c) Income/Current tax liabilities (Net)	16	362.70	180.76
(d) Other current liabilities	17	940.78	529.73
Total Current Liabilities		2,537.98	2,210.37
Total Liabilities		2,673.21	2,381.69
Total		10,812.08	5,169.14
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620

Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad



SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(' In Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from Operations	18	6,174.80	6,128.72
II Other Income	19	75.22	341.87
III Total Revenue (I + II)		6,250.02	6,470.59
IV Expenses:			
Cost of materials consumed	20	560.35	2,786.26
Purchase of Stock-in-Trade		3,784.23	1,614.56
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	21	(199.27)	51.61
Employee benefits expenses	22	803.88	611.59
Finance Costs	23	39.90	78.84
Depreciation and Amortization expense	24	68.65	71.55
Other Expenses	25	589.00	650.36
Total Expenses		5,646.74	5,864.78
V Profit/(Loss) before Exceptional items & Tax (III-V)		603.28	605.81
VII Exceptional Items		-	-
VIII Profit/(Loss) before Tax		603.28	605.81
IX Tax Expenses:			
(1) Current tax		181.94	180.76
(2) Deferred tax		(5.31)	18.62
(3) MAT Credit		-	-
X Profit/(Loss) for the year		426.66	406.43
Other Comprehensive Income			
A. (i) Items that will not reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	-
B. (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to items that will be reclassified to profit or Loss		-	-
Total of Comprehensive Income		-	-
XI Profit/(Loss) after other Comprehensive Income		426.66	406.43
VIII Earnings per Equity Share: (Continuing Operation)			
(1) Basic		2.41	2.42
(2) Diluted		2.41	2.42
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620

Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Dhruvitkumar P. Mandliya
Company Secretary

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2025

(In Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	603.28	605.81
Adjustments for:		
Depreciation & Amortization Expense	68.65	71.55
Stamp duty for Increase in Capital		
Profit on sale of fixed assets	(0.09)	(213.36)
Interest Income	(34.87)	(0.59)
Finance Cost	37.60	76.46
	71.30	(65.93)
Operating Profit before working capital changes	674.58	539.87
Changes in Working Capital:		
Trade Receivables	(879.52)	105.26
Other Loans and advances receivables	(265.43)	390.18
Inventories	(186.46)	(283.15)
Trade Payables	271.07	81.19
Other Current Liabilities and other assets	(2,734.12)	(961.11)
Short term Provisions	7.04	-
	(3,787.42)	(148.76)
Net Cash Flow from Operation	(3,112.84)	391.11
Tax Paid	362.70	180.76
Net Cash Flow from Operating Activities (A)	(3,475.53)	210.35
B Cash Flow from Investing Activities		
Purchase of fixed assets	(983.42)	(94.53)
Sale of Fixed Assets	1.56	310.99
Movement in Loan & Advances	-	11.12
Interest Income	34.87	0.59
Movement in investment	(643.25)	(130.04)
	(1,590.24)	98.13
Net Cash Flow from Investing Activities (B)	(1,590.24)	98.13
C Cash Flow from Financing Activities		
Proceeds from Issue of shares capital	4,923.75	-
Proceeds from Long Term Borrowing (Net)	(29.78)	9.71
Short Term Borrowing (Net)	(147.66)	(282.14)
Interest paid	(37.60)	(76.46)
Dividend paid (including DDT)	-	-
Net Cash Flow from Financing Activities (C)	4,708.71	(348.89)
D Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	5.63	(40.42)
E Opening Cash & Cash Equivalents	8.23	48.65
F Cash and cash equivalents at the end of the period	13.86	8.23
G Cash And Cash Equivalents Comprise:		
Cash	6.81	1.48
Bank Balance:		
Current Account	7.05	6.75
Deposit Account		-
Total	13.86	8.23

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620
Date: May 23, 2025

Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Date: May 23, 2025

Mukesh Shah
Chief Financial Officer

Place: Ahmedabad



SIKKO INDUSTRIES LIMITED
CIN: L51909GJ2000PLC037329

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Equity Share Capital

(` in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the Beginning of the year	1,680.00	1,680.00
Issued during the year	504.00	0.00
Total	2,184.00	1,680.00

Other Equity

(` in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
Balance at the beginning of reporting Period i.e. April 1, 2023	-	701.02	-
Add: Profit of the year	-	406.43	-
Less: Transfer to/from retained earnings	-	-	-
Balance at the closing of reporting Period i.e. March 31, 2024	-	1,107.45	-

(` in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
Balance at the beginning of reporting Period i.e. April 1, 2024			
A. Securities Premium Reserve			
As per last Balance Sheet	-	-	-
Add: Securities premium credited on Share issue	4,435.20	-	-
Less: Premium Utilized for various reasons	-	-	-
For Bonus Issue During the Year	4,435.20	-	-
Balance at the beginning of reporting Period i.e. April 1, 2024	-	1,107.45	-
Add: Profit of the year	-	426.66	-
Less: Transfer to/from retained earnings	-	-	-
Less: Share Issue Expenses	-	15.45	-
Closing Balance	-	1,518.66	-
Balance at the closing of reporting Period i.e. March 31, 2025	4,435.20	1,518.66	-

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620
Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.0 Corporate Information

Sikko Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L51909GJ2000PLC037329. The Company is engaged in the business of Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc. The Registered office at 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Country of incorporation	% of shareholding at end of the year
Sikko Foundation	India	99.99%

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These Financial Statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency:

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is: -

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 Accounting Policies:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee:

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cash flow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item 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.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

1. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2025 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

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

Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation:

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity

The Management has decided that gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. 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 at the measurement date. 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.

(R) 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.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at April 1, 2024	Additions	Disposal/ Adjustment	Balance as at March 31, 2025	Balance as at April 1, 2024	Amount charged to reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024
Tangible Assets										
Land	0.50	-	-	0.50	-	-	-	-	0.50	0.50
Factory Land	24.09	953.11	-	977.20	-	-	-	-	977.20	24.09
Factory Building	136.81	5.79	-	142.59	86.66	-	3.18	-	89.84	50.14
Office Building	167.88	-	-	167.88	16.47	-	14.38	-	30.86	151.40
Office Equipments	28.61	2.06	-	30.66	21.74	-	3.40	-	25.151	6.86
Computer & Software	19.81	2.32	-	22.13	17.44	-	1.97	-	19.41	2.36
Furniture & Fixtures	126.07	9.90	-	135.97	93.32	-	9.28	-	102.60	32.75
Plant & Machinery	135.63	10.15	-	145.78	95.55	-	8.50	-	104.05	40.08
Laboratory Equipments	12.47	-	-	12.47	10.09	-	0.66	-	10.75	2.38
Motor Vehicle	238.56	-	12.02	226.54	150.48	-	26.85	10.46	166.87	88.08
Software	6.48	-	-	6.48	6.48	-	-	-	6.48	-
Sub Total	896.89	983.33	12.02	1,868.20	498.24	-	68.23	10.46	556.03	398.64
Intangible Assets										
Trademark	6.45	0.09	-	6.54	3.78	-	0.48	-	4.26	2.67
Sub Total	6.45	0.09	-	6.54	3.78	-	0.48	-	4.26	2.67
Total	903.34	983.42	12.02	1,874.74	502.02	-	68.71	10.46	560.28	401.32

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Note 3: Non-Current Investment

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
(a) Investments in Equity Instruments	-	-
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in FDs	773.34	130.04
(g) Other investments	-	-
Sub- Total (a)	773.34	130.04
Further, Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	774.34	130.04

Note 4: Non-current Loans

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Secured, Considered good		
d) Security Deposits	-	-
e) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
f) Other	-	-
Unsecured, Considered good		
d) Security Deposits	5.03	4.33
e) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
f) Other	0.75	-
Total	5.78	4.33

Note 5: Inventories

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
a. Raw Material and components (valued at lower of cost or NRV as per FIFO Method)	619.32	575.10
b. Work-in-Progress (valued at estimated cost)	-	-
c. Finished goods (valued at lower of cost or NRV)	617.55	418.28
d. Packing Material (valued at lower of cost or NRV as per FIFO Method)	78.76	135.79

Total	1,315.63	1,129.17
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Note 6: Current Trade Receivables

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
d) Secured, Considered good	-	-
e) Unsecured, Considered good		
Undisputed Trade Receivable - Considered good		
Less than 6 Months	1,282.75	940.31
6 Months - 1 Year	103.28	157.70
01 - 02 Year	420.25	678.48
02 - 03 Year	-	-
More than 3 Years	1,388.49	538.75
f) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	3,194.77	2,315.25
Further classified		
c) Allowance for doubtful debts	-	-
d) Debts Due by Directors or other officers or group	-	-
Total	3,194.77	2,315.25

Note 7: Cash and Cash Equivalents

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
d) Balances with Banks		
Bank of India	1.41	0.59
ICICI Bank	5.64	6.16
e) Cheques, drafts on hand	-	-
f) Cash on hand	6.81	1.48
Total	13.86	8.23

Note 8: Current Loans

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Secured, Considered good		
d) Security Deposits	-	-
e) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
f) Other advances	260.43	-
Unsecured, Considered good		
d) Security Deposits	-	-
e) Loan to Promoter/Directors/ Associate Company/Subsidiary Company/Group Company	-	-
f) Other advances:		
Advance to Creditors	-	-

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Advance to Employees	9.37	4.37
Total	269.80	4.37

Note 9: Other Current Assets

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Secured, Considered good		
d) Security Deposits	-	88.95
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
f) Other advances	3,419.79	490.52
Unsecured, Considered good		
e) Security Deposits	-	-
f) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
g) Balance with Government Authorities	500.74	570.61
h) Other advances:		
Prepaid Expenses	3.92	5.44
GST Appeal Fees	-	0.79
Accrued Income	-	20.12
Total	3,924.44	1,176.43

Note 10: Equity Share Capital

(` In Lakh)

Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ` 10/- each	250.00	2,500.00	175.00	1,750.00
Issued:				
Equity Shares of ` 10/- each	218.40	2,184.00	168.00	1,680.00
Subscribed & Paid-up				
Equity Shares of ` 10/- each fully paid	218.40	2,184.00	168.00	1,680.00
Total	218.40	2,184.00	168.00	1,680.00

Note 10.1: Reconciliation of Number of Shares

(` In Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	168.00	1,680.00	16800000	1,680.00
Bonus Shares issued during the year	-	-	-	-

Right Shares Issued during the year	50.40	504.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	218.40	2,184.00	168.00	1,680.00

Note 10.2: Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Jayantibhai M. Kumbhani	5573346	25.52	5573346	33.17
Mr. Pravinbhai M. Kumbhani	982000	4.5	982000	5.85
Mrs. Alpaben J. Kumbhani	1677960	7.68	1677960	9.99
Mr. Ghanshyambhai M. Kumbhani	1912220	8.76	1912220	11.38
Mrs. Bhavnaben P. Kumbhani	318450	1.46	318450	1.90
Mrs. Nandaben G. Kumbhani	1020000	4.67	1020000	6.07
Mr. Rudiben M. Kumbhai	516024	2.36	516024	3.07

Note: Changes in Promoter Holding is shown in Note No. 49 of Significant Accounting Policy.

Note 11: Other Equity

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
A. Securities Premium Reserve		
As per last Balance Sheet	-	-
Add: Securities Premium credited on Shares issue	4,435.20	-
Less: Premium utilized for various reasons:		
For Bonus issue during the year	-	-
Closing Balance	-	-
B. Retained Earnings		
As per last Balance Sheet	1,107.45	701.02
Add: Net Profit/(Net Loss) for the Current year	426.66	406.43
Less: Income Tax Expenses write off	-	-
Adjustment in F.A. as per the Companies Act, 2013	-	-
Other written off	-	-
Dividend Paid	-	-
Bonus Issue Expense	-	-
Bonus Issue during the year	-	-
Share Issue Expenses	15.45	-
Closing Balance	1,519.10	1,107.45
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	-	-

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Add: Movement in OCI (Net) during the year	-	-
Closing Balance	-	-
Total	5,953.86	1,107.45

Note 12: Non-Current Borrowings

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Secured:		
Term Loans		
From Banks:		
Term Loan	116.74	121.60
Car Loans	7.29	32.21
Sub-total (a)	124.03	153.81
Unsecured:		
Loans and advances from related parties	-	-
Sub-total (b)	-	-
Total	124.03	153.81

Note 12.1:

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 13: Current Borrowings

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Secured:		
Loan payable on demand		
From Banks:		
Cash Credit	203.52	336.49
Current Maturities of Long-Term Loans		
From Banks:		
ICICI Term Loan	4.86	11.83
Car Loans	25.14	32.86
Sub-total (a)+(b)	233.52	381.18
Unsecured:		
Loans and advances from related parties	54.00	54.00
Sub-total (c)	54.00	54.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (c)		
Period of default	-	-
Amount	-	-
Total	287.52	435.18

Note 13.1:

Working Capital loan from bank referred above to the extent of Cash Credit from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 14: Current Trade Payables

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Due From:		
c) Micro, Small and Medium Enterprise		
Less than 01 year	682.35	-
01 - 02 Year	-	-
02 - 03 Year	-	-
More than 3 Years	-	-
d) Others		
Less than 01 year	248.58	629.85
01 - 02 Year	-	-
02 - 03 Year	-	30.44
More than 3 Years	-	-
Total	931.35	660.29

Note 15: Current Provisions

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Provision for:		
c) Employee Benefits		
Bonus Payable	6.35	6.10
EPF Payable	0.47	-
ESIC Payable	0.04	-
d) Others		
Electricity burning Expense	-	-
Staff Incentive	-	1.87
C & F Charges	0.58	-
Security Charges	-	-
Bank Interest	2.34	-
Telephone Charges	0.09	0.08
Director Sitting Fees	-	-
Audit Fees	5.75	2.50

Income Tax	-	-
Total	15.62	10.55

Note 16: Income/Current Tax Liabilities (Net)

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
Opening Balance	-	-
Add: Provision for the year	362.70	180.76
Less: Tax Paid	-	-
Total	362.70	180.76

Note 17: Other Current Liabilities

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	Standalone Balance as at March 31, 2024
e) Statutory Remittance		
TDS Payable	12.32	11.07
TCS Payable	0.69	0.01
GST Payable	5.80	1.76
EPF Payable	-	0.45
ESIC Payable	-	0.08
Professional Tax Payable	-	0.63
f) Advanced from Customer	-	129.85
g) Dealer Deposits	458.16	393.86
h) Late Payment Charges	463.81	385.88
Total	940.78	923.59

Note 18: Revenue from Operations

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Sale of Products	6,174.80	6,128.72
Other Operating Revenue	-	-
Total	6,174.80	6,128.72

Note 18.1: Particulars of Sale of Products

(₹ In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Manufactured Goods:		
Fertilisers	115.80	69.74
Pesticides	5,486.19	2,946.80
Seeds	572.81	1,496.29
Bio	-	1,615.89
Total	6,174.80	6,128.72

*Branch wise Sales bifurcation is given in Note No. 51 of Notes Forming part of Financial Statements.

Note 19: Other Income

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Reimbursement of C & F Charges	-	1.83
Reimbursement of Marketing Expense	-	18.29
Interest Income		
From Bank FD Deposits	34.87	0.18
From other Deposits	-	0.40
Other Non-operating Revenues		
Kasar Income	0.24	1.35
Vat Exp.	-	-
Duty Drawback Income	1.22	0.95
Insurance Claim Income	-	85.32
Late Payment Charges	6.16	3.37
Foreign Exchange Gain or Loss	0.70	-
Bed Debts Recovery	28.37	4.09
Asset Sale Capital Gain	3.65	226.08
Total	75.22	341.87

Note 20: Cost of Material Consumed

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Opening Stock of Raw Materials	575.10	288.82
Add: Purchase of Raw Materials	468.77	3,042.29
Closing Stock of Raw Materials	562.28	575.10
Total (A)	481.59	2,756.01
Opening Stock of Packing Material Consumed	135.79	87.32
Add: Purchase of Packing Material Consumed	21.73	78.73
Closing Stock of Packing Material Consumed	78.76	135.79
Total (B)	78.76	30.25
Total	560.35	2,786.26

Note 20.1: Particulars of Cost of Material Consumed

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Breakup of Raw Material Consumed:		
Fertilisers	-	58.12
Pesticides	468.77	1,312.31
Seeds	-	1,671.86
Others	-	-
Total (A)	468.77	3,042.29
Breakup of Packing Material Consumed:		
Fertilisers	-	-
Pesticides	21.73	78.73
Seeds	-	-
Others	-	-
Total (B)	21.73	78.73
Total	490.50	3,121.02

Note 20.2: Purchase of Traded Goods

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Breakup of Purchase of Traded Goods		
Seeds	536.77	1614.56

Pesticides	3,247.46	-
Total	3,784.23	1,614.56

Note 21: Changes in Inventories of Finished Goods, Stock in Process and WIP

(' In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Inventories at the end of the year		
Finished Goods	617.55	418.28
Work in Progress	-	-
Inventories at the beginning of the year		
Finished Goods	418.28	469.89
Work in Progress	-	-
Net (Increase)/Decrease	(199.27)	51.61

Note 22: Employee Benefits Expenses

(' In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
(a) Salaries and Wages	800.62	607.46
(b) Contributions to Provident Fund & Other Fund:		
Provident Fund	2.89	-
ESIC	0.37	0.44
(c) Staff welfare Expenses	-	0.68
(d) Provision for Gratuity	-	-
(e) Termination Benefits	-	-
Total	803.88	611.59

Note 23: Finance Cost

(' In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
(a) Interest Expense		
(i) Borrowings	37.60	76.46
(ii) Interest on TDS	0.08	0.02
(iii) Interest on Professional Tax	0.21	0.07
(iv) Interest on dealer Deposits	-	-
(v) Interest on Provident Fund	-	-
(b) Other Borrowing costs	2.01	2.29
Total	39.90	78.84

Note 24: Depreciation and Amortization

(' In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Depreciation of Property, Plant and Equipment	68.65	71.55
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	68.65	71.55

Note 25: Other Expenses

(' In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
Manufacturing Expenses:		
Loading & Unloading Charges	17.32	3.86
Electric Power & Fuel	9.41	2.86
Electric Burning Expense	3.49	9.03
Factory Expense	5.31	2.16
Factory Rent Expense	5.76	5.45
C & F Charges	16.93	11.45

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Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
C & F commission Expense	12.16	10.12
Farming & Nursing Expense	-	-
Field Assistant Expense	-	-
Leakage Material	0.08	0.13
Worker Salary	92.09	59.98
Rate Difference	-	12.46
Freight & Forwarding Expense	93.22	68.25
Selling & Distribution Expenses		
Sales Promotion Expense	-	-
Sales Commission Expense	0.92	0.40
Dealer Meeting Expense	5.58	10.61
Discounts	45.00	104.96
Export Clearing & Forwarding Charges	-	8.43
Marketing Expense	4.40	4.71
Packing Material Exp	0.35	-
Exhibition Expense	6.04	8.30
Establishment Expenses:		
Advertisement Expenses	55.17	10.24
Rent Expense	12.86	16.71
Rates & Taxes	14.04	41.25
Payment To auditor	3.25	4.70
Donation	0.86	-
CSR Expenditure	6.98	-
Insurance Expense	13.38	6.71
Legal & Professional Fees	41.34	31.97
Travelling Conveyance Expense	8.56	153.82
Repairs & Maintenance	81.66	43.49
Communication Expense	5.07	4.09
Research and Development Cost	0.58	1.36
Godown Expense	3.20	2.91
Bad Debts Expense	-	-
Late Payment Reverse Charges	-	-
Other Charges	-	-
Miscellaneous Expense	23.98	9.96
Total	589.00	650.36

Note 25.1: Payment to Auditor as:

(` In Lakh)

Particulars	Consolidated Balance as at March 31, 2025	For the year ended 31 March, 2024
g) For Auditor	3.25	4.70
h) For taxation matters	-	-
i) For Company Law matters	-	-
j) For Management Services	-	-
k) For other Services	-	-
l) For reimbursement of expenses	-	-
Total	3.25	4.70

Note 25: The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

- Note 26:** Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
- Note 27:** The Company has not revalued its Property, Plant and Equipment for the current year.
- Note 28:** There has been no Capital work in progress for the current year of the company.
- Note 29:** There is no Intangible assets under development in the current year.
- Note 30:** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Note 31:** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- Note 32:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 33:** No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- Note 34:** The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
- Note 35:** The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to 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 to or on behalf of the Ultimate Beneficiaries.
- Note 36:** The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend to 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.
- Note 37:** The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
- Note 38:** The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 39: Related Party Disclosures:

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Indian AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationships	Name of Parties
1.	Key Managerial personnel (KMP)	Jayantibhai M. Kumbhani Ghanshyambhai M. Kumbhani Alpaben J. Kumbhani Mukesh V. Shah CS Dhruvitkumar Mandliya
2.	Independent Directors	Ashvinkumar Trapasiya Mamtaben H. Thumbar Hasmukhbhai Vavaiya
3.	Associate Concern	Sikkon Crop Technology (Jayantibhai M. Kumbhani)

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4.	Relative of KMP	Pravinbhai M. Kumbhani
		Bhavnaben P. Kumbhani
5.	Enterprise in which relative of KMP is having significant interest	Sigangka Industries Pvt Ltd

Transaction during the current financial year with related parties: -

(` In Lakh)

Sr. No.	Name of Related Parties		Nature of Relation		Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Created	O/s at the End Receivable/ (Payable)
1	Jayantibhai Kumbhani	M.	Key Person	Managerial	Director Remuneration	(5.63)	114.37	120.00	-
2	Ghanshyambhai M. Kumbhani		Key Person	Managerial	Director Remuneration	32.11	152.11	120.00	
3	Alpaben Kumbhani	J.	Key Person	Managerial	Director Remuneration	15.70	104.45	84.00	(4.75)
4	Sikkon Technology (Prop. Jayantibhai Kumbhani)	Crop	Enterprise in which relative of KMP is having significant interest	Purchase	(342.56)	181.32	282.62	(241.26)	
				C & F Income	(1.84)	-	1.84	-	
				Marketing Income	(18.29)	-	18.29	-	
6	Bhavnaben Kumbhani	P.	Relative of KMP		Godown Rent	0.40	5.33	5.35	0.42
7	Pravinbhai Kumbhani	M.	Relative of KMP		Factory Rent Expense	0.42	5.74	5.76	0.44
8	Mukesh V. Shah		Chief Officer	Financial	Salary Expense	0.46	8.94	9.31	0.84
	Yash Shah		Technical Engineer	Support	Salary Expense	-	0.70	0.70	-
	Jayantibhai Kumbhani	M.	Key Person	Managerial	Loan A/c.	36.00	-	-	36.00
	Ghanshyambhai M. Kumbhani		Key Person	Managerial	Loan A/c.	18.00	-	-	18.00
9	Dhruvitkumar Mandliya		Company Secretary		Salary Expense	0.30	3.95	3.97	0.32
10	Mamtaben Thumbar	H.	Independent Director		Sitting Fees	0.27	0.30	0.30	0.27
11	Hasmukhbhai Vavaiya		Independent Director		Sitting Fees	0.27	0.30	0.30	0.27
12	Ashvinkumar Trapasiya		Independent Director		Sitting Fees	0.27	0.30	0.30	0.27
13	Sigangka Industries Pvt Ltd		Enterprise in which relative of KMP is having significant interest		Purchase of immovable properties	0.00	0.00	900.00	0.00

Note 40: Deferred tax Assets and Liabilities are as under:

Components of which are as under:

(` In Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Deferred Tax</i>		
Net Differed Tax Liability/(Asset)	12.20	17.51

Note 41: Earnings Per Share

(` In Lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	427.09	406.43
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	176.97	168.00
Basic Earnings Per Share for each Share of ` 10/- (A) / (B)	2.41	2.42

Note 42: Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and framed a CSR Policy outlining the activities to be undertaken in line with Schedule VII of the Act.

For the financial year 2024-25, the Company was required to spend ₹. 6,97,360/- (Rupees Six Lakh Ninty Seven Thousand Three Hundred Sixty Only.) lakhs on CSR activities During the year, the Company has spent ₹6,98,000/- (Rupees Six lakhs Ninty Eight Thousand Only) towards the obligation.

Sr No	Particulars	Mode of Implementation	Amount	Description
1	Promotion Of Education And Medical Aids	Fully directly by the party	₹.6,98,000/-	Vocational training for researching and rural development of poor people, including special education, employment, and medical help. Activity also included adoption of schools in small villages and coastal areas of Gujarat with low educational awareness.

As stated above, the Company has spent ₹6,98,000 on eligible CSR activities during the year.

Note 43: Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	682.35	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Note 44: Title deeds of immovable Property

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 45: Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties

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No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 46: Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

Note 47: Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% of Change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.43	2.10	64.00%	Increase due to Rights Issue proceeds added to Current Assets, improving liquidity.
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.05	0.21	(76.00%)	Equity increased significantly due to Rights Issue, reducing the ratio.
Debt Service Coverage Ratio	EBITDA	Debt Service (Int.+ Principal)	13.38	5.57	(140.00%)	Higher EBITDA and lower relative debt obligations improved coverage; Rights Issue may have reduced dependence on debt.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.16	0.31	(50.00%)	Equity base increased due to Rights Issue, but profit did not grow at same pace.
Inventory Turnover Ratio	COGS	Average Inventory	3.39	4.51	(25.00)%	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions.
Trade Receivables turnover ratio	Net sales	Average trade receivables	2.24	2.59	(13.00%)	Improved Debtors Collection
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	1.44	5.84	(75.00%)	Increase in Trade payable
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.00	2.53	(60.00%)	Working Capital increased due to Rights Issue proceeds, reducing the ratio.

Note 49: Shares held by Promoters at the end of the year:

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Changes During the Year
		No. of Shares	%	No. of Shares	%	
1	Jayantibhai M. Khumbhani	5,573,346	25.52%	5,573,346	33.17%	-7.65%
2	Alpaben J. Khumbhani	1,677,960	7.68%	1,677,960	9.99%	-2.31%
3	Ganshyambhai M. Kumbhani	1,912,220	8.76%	1,912,220	11.38%	-2.62%
4	Bhav nab en P. Kumbhani	318,450	1.46%	318,450	1.90%	-0.44%
5	Rudiben M. Kumbhai	516,024	2.36%	516,024	3.07%	-0.71%
6	Nandaben G. Khumbhani	1,020,000	4.67%	1,020,000	6.07%	-1.40%
7	Pravinbhai M. Kumbhani	982,000	4.50%	982,000	5.85%	-1.35%
8	Rasilaben R. Savaliya	1,500	0.01%	1,500	0.01%	0.00%

Note 50: Charge Asset:

- Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 04/03/23 of Rs 130.00 Lakhs over the certain assets of company.
- Charge created in the favor of charge holder (HDFC Bank Ltd) on dated 17/08/2021 of Rs 21.00 Lakhs over the certain assets of company.

- 7) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 16/10/2020 of Rs.89.12.00 Lakhs over the certain assets of company.
- 8) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 19/06/2018 of Rs. 2,500.00 Lakhs over the certain assets of company. This charge has been modified on dated 14/05/2025.

Note 51: Registration of Charges or satisfaction with registrar of companies (ROC):

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 52: Branch wise Sales bifurcation:

(` in Lakh)

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Sales Account	4,540.80	384.93	243.64	-	604.28	103.64	28.75	143.97	69.96	37.33	31.30	11.14	6,199.73
Add Debit Note	-	-	-	-	-	-	0.04	-	-	0.06	-	-	0.10
Inter Branch Sales	2,052.29	-	10.80	20.27	6.02	37.89	-	1.45	1.87	-	7.83	-	2,138.41
Total Sales	6,593.09	384.93	254.43	20.27	610.30	141.52	28.79	145.42	71.84	37.38	39.13	11.14	8,338.24
Less: Sales Return	14.23	0.34	1.57	-	1.86	0.37	-	0.16	-	-	-	-	18.53
Total Sales Return	14.23	0.34	1.57	-	1.86	0.37	-	0.16	-	-	-	-	18.53
Less: Credit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Return Credit Note	-	1.41	0.12	-	-	0.12	0.15	-	-	-	-	-	1.80
Rate Diff.	4.50	-	-	-	0.19	-	-	0.02	-	-	-	-	4.70
Total Credit Note	4.50	1.41	0.12	-	0.19	0.12	0.15	0.02	-	-	-	-	6.50
Sales as per Balance Sheet	6,574.37	383.18	252.75	20.27	608.25	141.03	28.64	145.25	71.84	37.38	39.13	11.14	8,313.21
Less Inter Branch Sales													2,138.41
As per Audit Report Sales													6,174.80

Note 53: Disclosures Relating to Subsidiary company transactions in Consolidated Financial Statements:

We report that the subsidiary company, i.e., Sikko Foundation, has carried out certain business operations and financial transactions during the year. The transactions undertaken individually by the subsidiary as well as inter-company transactions with the holding company, i.e., Sikko Industries Limited, have been appropriately recorded in the consolidated financial statements. Relevant disclosures have also been provided in the accompanying notes to These Financial Statements. Accordingly, the observations and reporting under the applicable clauses of the Companies (Auditor's Report) Order, 2020, cover both the holding and the subsidiary company, as applicable.

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 25116861BMHVWG3620

Date: May 23, 2025
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2025

Place: Ahmedabad