

Date: September 04, 2026

To,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai -400051

NSE Symbol: SHYAMDHANI

**Subject: Submission of Notice of 16<sup>th</sup> Annual General Meeting ('AGM') of the Company along with Annual Report for the Financial Year 2025-26**

Dear Sir/Madam,

We wish to inform that the 16<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on **Monday, September 28, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith Annual Report of the Company for financial year 2025- 26 along with Notice of the 16<sup>th</sup> AGM of the Company, which is being sent to the Members, who have registered their e-mail addresses with the Depository Participant(s).

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to Members whose e-mail addresses are not registered with Depository Participant(s) providing the weblink from where the Annual Report can be accessed on the Company's website.

The Annual Report of the Company for the Financial Year 2025-26, along with Notice convening the 16<sup>th</sup> AGM of the Company are available on the website of the Company at [www.shyamspices.co.in](http://www.shyamspices.co.in).

The Company has fixed **Monday, September 21, 2026** as the "Cut-off Date" for the purpose of determining the members eligible to cast votes on the resolutions set out in the Notice of the 16<sup>th</sup> AGM of the Company.

You are requested to kindly take the above on your records.

Thanking You,

Yours Faithfully

For Shyam Dhani Industries Limited

HIMANSHI  
KHANDEL  
WAL

Digitally signed by  
HIMANSHI  
KHANDELWAL  
Date: 2026.09.04  
14:47:29 +05'30'

Himanshi Khandelwal  
Company Secretary and Compliance Officer  
(Membership No. A74427)

Encl: As above





**Shyam Dhani Industries Limited**  
**16<sup>th</sup> Annual Report 2025-26**



A Legacy of  
**Trust.**  
 A Future of  
**Excellence.**







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# Content

**Cautionary Statement:**

Certain statements contained in this Report relating to the Company's objectives, strategies, plans, projections, outlook, expectations, estimates or future performance may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations considered reasonable at the time of preparation of this Report. Actual results, performance or developments may differ materially from those expressed or implied due to factors beyond the direct control of Shyam Dhani Industries Limited and its management, including changes in climatic and macro-economic conditions, demand and supply dynamics, government policies, regulations and taxation, natural calamities and other external developments that may influence the Company's business and operations. In presenting the Company's business, operations and broader value-creation journey, this Report also uses illustrative visuals, themes and images to enhance communication and provide appropriate context to the information presented. These may include original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals should be understood as illustrative representations and not as depictions of the Company's actual facilities, assets, employees, operations or business situations. Accordingly, these visual representations should be read in conjunction with the underlying disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.

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## Corporate Information

**Board of Directors**

**Dr. Ramawtar Agarwal**  
*Chairman and Managing Director*  
(DIN: 03289121)

**Mrs. Mamta Devi Agarwal**  
*Whole-time Director*  
(DIN: 03289343)

**Mr. Vithal Agarwal**  
*Whole-time Director*  
(DIN: 07784499)

**Mr. Kanhiya Lal Sharma**  
*Non-Executive Director*  
(DIN: 10823081)

**Mr. Birdi Mal Dasot**  
*Independent Director*  
(DIN: 10821810)

**Mr. Banwari Lal Gupta**  
*Independent Director*  
(DIN: 10821811)

**Key Managerial Personnel**

**Mr. Ajay Kumar Sharma**  
*Chief Financial Officer*

**Ms. Himanshi Khandelwal**  
*Company Secretary and Compliance Officer*  
(M. No. A74427)

**Auditors**

**Statutory Auditors**  
M/s G L Dangayach & Co.  
Chartered Accountants

**Secretarial Auditors**  
M/s SKMG & Co.  
Practicing Company Secretaries

**Internal Auditors**  
M/s Tambi Ashok & Associates  
Chartered Accountants

**Registrar and Share Transfer Agent**

**M/s. Bigshare Services Private Limited**  
Office No. S6-2, 06th Floor,  
Pinnacle Business Park  
Mahakali Caves Road, Andheri East,  
Mumbai-400093

**E-mail:** info@bigshareonline.com  
**Website:** www.bigshareonline.com

**Bankers**

HDFC Bank Limited  
Yes Bank

**Registered Office & Unit I**

Shyam Dhani Industries,  
F-438A Road No-12  
VKIA, Jaipur-302013, Rajasthan, India  
**CIN:** U15499RJ2010PLC033117  
**Email:** info@shyamspices.co.in ,  
cs@shyamspices.co.in  
**Website:** www.shyamspices.co.in  
**Phone:** +91 9257061811

**Unit II Address**

Khasra No. 06/1067, Manpura Road,  
Jatawali, New Delhi Bypass, Tehsil  
Chomu, Jaipur-303806





## The soul of a spice company is not in its machines. It is in the word it keeps.

In the kitchens of this country, there is a word that carries more weight than any certificate a company can frame and hang on a wall.

That word is **bharosa** (Trust).

*Bharosa* is what a mother is exercising when she reaches for the same packet she reached for last month, without turning it over to read the label. It is what a *kirana* shopkeeper extends when he places one brand at eye level and another on the bottom shelf. It is not won through advertising alone. It is won through repetition, through the quiet accumulation of days on which nothing went wrong.



The SHYAM brand has carried this trust for over three decades, with roots going back to 1995. The Company, incorporated sixteen years ago, has carried that legacy forward while giving it a stronger institutional foundation.

Our work begins where the soil does. In local *mandis* and across the spice belts of India, our buyers still do what buyers have always done. They take a fistful of chilli, hold it against the light, judge the colour, and breathe in the aroma before a price is discussed. There is a term for this in our trade. *Parakh*. The practised discernment that no instrument fully replaces and that no shortcut ever survives.

That discernment is why our Company chose the harder route in its sourcing. Working with farmers on Integrated Pest Management, teaching natural methods of protection, keeping our spices free of ethylene oxide. It costs more. It takes longer. It cannot be seen by the person who finally opens the packet. We do it because *shuddhata* (purity), is not a feature to be advertised. It is a debt owed to the person who trusted us without checking.

This is the legacy of the SHYAM brand, built over the passage of 30 years, strengthened by every promise kept and carried forward with the same commitment to trust, purity and quality.

And for the Company, that legacy is not simply measured by the passage of sixteen years. It is measured by how faithfully those values continue to shape what comes next.



In FY 2025-26, our Company walked through a door it had been approaching for a long time. Our shares were listed. New shareholders became part of our journey. A family enterprise became a publicly owned one. Shyam Dhani Industries Limited entered a new phase of responsibility, with a wider ownership base, a sharper public profile and a longer horizon of accountability.

Excellence is what we have chosen to call this next stretch of road. Not as a slogan, but as a standard, and the difference between the two matters. A slogan is something a company says. A standard is something a company is held to, every day, by people who did not have to trust it.

There is an old idea in our language that describes exactly this obligation.

***Jaisa boya, waisa paya*** (What you sow is what you receive).

It is the plainest possible statement of accountability, and for a company that lives off the land, it is not a metaphor. Sow with care and you may harvest well. Sow with shortcuts and the harvest will tell on you, season after season, until the trust is gone and no amount of capital can buy it back.

At Shyam Dhani Industries Limited, we choose to grow carefully.

We invest before opportunity becomes urgency. We prepare before expectation rises, remain deliberate in our choices and hold ourselves to a higher standard as responsibility grows.

**Because the future we seek cannot be separated from the legacy that brought us here.**





Introducing Shyam Dhani Industries Limited

# Rooted in understanding. Evolving with ambition.

India's food habits are diverse, regional and deeply personal. Shyam Dhani Industries Limited serves this diversity by translating familiar culinary preferences into products designed for modern retail environments, professional kitchens and evolving household needs. The ability to deliver the expected experience, pack after pack and meal after meal.

Shyam Dhani Industries Limited has grown around this understanding.

The Company has evolved with a clear understanding that a food brand must remain relevant across varied tastes, price points and occasions of consumption. Its development reflects a steady broadening of relevance rather than a departure from its category roots. The Company now carries a broader ambition: to make its offerings more relevant across varied tastes, price points and occasions of consumption, while preserving the discipline that has shaped its development.

The next phase is therefore not simply about becoming larger. It is about becoming a stronger institution behind an increasingly recognised consumer franchise.

## Our journey in years

|                                                                                                |                                                                                                |                                                                                  |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <b>30</b> years<br>of building the Shyam brand<br>backed by 16 years of enterprise<br>building | <b>4</b><br>Product categories                                                                 | <b>163</b><br>varieties across spices, grocery<br>products, herbs and seasonings |
| <b>2</b><br>Brands serving differentiated<br>market requirements                               | <b>IPM</b><br>Integrated Pest Management<br>supporting responsible and<br>sustainable sourcing | <b>5</b><br>Export markets                                                       |
| <b>₹ 14,577.23</b> Lakhs<br>Revenue from Operations in FY<br>2025-26                           | <b>₹ 1,694.91</b> Lakhs<br>EBITDA in FY 2025-26                                                | <b>₹ 853.70</b> Lakhs<br>Profit After Tax in FY 2025-26                          |

## Vision

To become the best spices provider products Company in both national & global markets. We strive and are dedicated to distributing pure and superior quality spice products to customers at fair prices within national and globally by establishing a high level of quality, reliability and customer satisfaction.

## Mission

Our mission is to provide high-quality, flavorful, and natural spices to enhance the taste of food & boost health while supporting sustainable and ethical practices in the sourcing and production of our products.

## Origin

The SHYAM brand was established in 1995, laying the foundation for a legacy built around quality, trust and deep category understanding. The Company was subsequently incorporated in 2010 and has since developed a growing presence in the Indian food processing sector. Its operating foundation has been shaped by this established brand heritage, long-standing procurement relationships and promoter-led stewardship.

## Parentage

Shyam Dhani Industries Limited continues to benefit from the active involvement of its promoter family, whose deep understanding of the business has helped shape the Company's values, operating discipline and long-term direction. Mr. Ramawtar Agarwal leads the Company as Chairman and Managing Director alongside an experienced leadership team that supports the Company's strategic and operational priorities. This continuity of promoter stewardship combines entrepreneurial conviction with the responsibility of building a stronger institution for the future.

## Product basket

The Company's offering extends across more than 163 varieties covering ground spices, blended spices, whole spices, grocery products, herbs and seasonings. Its brand architecture comprises SHYAM, the principal consumer-facing franchise and MORVIK, developed primarily for institutional and value-focused requirements.

## Market reach

Shyam Dhani Industries Limited has built a commercial network spanning General Trade, Modern Trade, Quick Commerce, HoReCa, Private Label, Exports and Direct-to-Consumer formats.

Its products are available across multiple Indian states while export relationships extend to markets including the UAE, Oman, Nepal, Saudi Arabia and Mongolia.

## Manufacturing strength

The Company's production platform includes automated chilli and turmeric grinding systems, advanced secondary packaging machinery and standardised operating procedures.

## Digital core

SAP Business One connects key functions across procurement, inventory, production, dispatch and management reporting. The platform provides real-time visibility, batch-level traceability and improved coordination across the organisation, helping the Company manage increasing operational complexity with greater control.

## Listing

FY 2025-26 marked a defining institutional milestone with the successful Initial Public Offering and subsequent listing of the Company's equity shares on NSE Emerge. The transition expanded the Company's shareholder base and brought with it a higher degree of public accountability, transparency and governance responsibility.

## Brand building

As part of its long-term brand creation strategy, Shyam Dhani Industries Limited appointed Ms. Preity G. Zinta as Brand Ambassador during FY 2025-26. The associated campaign and branding activity commenced after the close of FY 2025-26.

## Pride

Shyam Dhani Industries Limited takes pride in building a business where traditional category knowledge is increasingly reinforced by modern systems. Its progress is reflected in the growing relevance of its brands to households, trade partners and institutional customers across diverse markets.





## Milestones

# A journey seasoned with trust and strengthened by progress

Since its incorporation, Shyam Dhani Industries Limited has steadily progressed from a focused spice enterprise into a wider food business. The milestones that follow record the moments that formalised its structure, widened its commercial outlook and earned it recognition across the years.



**1995**

**The brand is established**  
The Shyam brand was established by Mr. Ramawtar Agarwal, marking the origin of the trust the business continues to build on today.

**2010**

**The Company is incorporated**  
Shyam Dhani Industries Private Limited was incorporated, creating the corporate structure that would carry the SHYAM brand into its next phase of growth.

**2016**

**Commercial production begins**  
Commercial production commenced at Manpura Road, Jatawali Industrial Area, Jaipur, marking the Company's transition from incorporation into active manufacturing.

**2024**

**A year of transformation**  
The Company converted into a Public Limited Company, launched its IPM spices range, and took land on lease at Jetapur-Palasia, Dhar district, Madhya Pradesh, creating an important foundation for its future manufacturing footprint.

**2026**

**A new face for the brand**  
The Company introduced Ms. Preity G. Zinta as its Brand Ambassador, marking a new phase in building Shyam brand into a widely recognised consumer brand.

**2025**

**Capacity and capital markets**  
The Company expanded capacity at its Manpura Road, Jatawali Industrial Area facility in Jaipur and completed its Initial Public Offer, listing its equity shares on NSE Emerge.





Our investment case

## Where trust meets opportunity

The investment proposition of Shyam Dhani Industries Limited lies in what has been put in place for the years ahead. The year under review did not merely add scale. It improved the Company's financial capacity, widened its ability to serve distinct customer needs and created a platform from which incremental growth can be pursued with greater discipline.

### A mix that supports value creation

The Company's products command a price premium over many competing brands, which is itself a measure of the confidence consumers place in the quality and authenticity behind them.

### Headroom to grow efficiently

The Company has an opportunity to improve asset productivity as sales volumes deepen. Greater utilisation of the existing operating base can support a more efficient conversion of revenue into operating performance, particularly as fixed costs are absorbed across a larger output base.

### Flexible for every buying occasion

The introduction of ₹5 and ₹10 packs across selected products has widened the Company's ability to participate in value-conscious consumption. New additions in seasonings, coconut powder and phool makhana create further avenues for category participation. Together, these initiatives support a more considered balance between accessibility and premiumisation.

### A stronger financial footing

The public issue has changed the quality of the balance sheet. Net worth increased to ₹6,861.35 Lakhs as at March 31, 2026 while total debt reduced to ₹3,591.19 Lakhs. The debt-equity ratio consequently improved to 0.52 times from 2.00 times in the previous year. This stronger capital structure provides the Company room to fund inventory, reduce funding pressure and evaluate growth opportunities without compromising financial prudence.

### Capital with defined purpose

The Company raised ₹3,848.60 Lakhs through its Initial Public Offer. As at March 31, 2026 ₹2,547.96 Lakhs had been deployed towards the stated objects, including incremental working capital, repayment of borrowings, marketing, machinery and general corporate purposes. The remaining amount is being retained for approved uses within the extended utilisation timeline. This clarity of deployment provides shareholders a transparent line of sight between the capital raised and the capabilities being developed.

### Partnership-led commercial execution

Commercial growth is supported by more than product availability. The Company works with distributors and retailers through regular engagement, trade schemes and merchandising support, while a dedicated distributor has been appointed for the HoReCa segment. Its private-label capabilities provide an additional avenue for leveraging manufacturing know-how, including supplies developed for City Mall in India and Jaleel Cash and Carry in the Gulf region. Together, these relationships create a diversified base for future throughput.

### People behind the promise

The quality of a food business depends on the people who carry out its routines every day. Shyam Dhani Industries Limited conducts internal training in food safety, hygiene, quality management, cleaning and maintenance, led by senior personnel and supported by FSSAI-authorised FOSTAC trainers. These efforts are reinforced by an Internal Complaints Committee, a formal whistle-blower mechanism and a stated commitment to a safe and inclusive workplace. The Company is building an organisation that can support growth without losing control of its fundamentals.





Message from Chairman and Managing Director

# A legacy carried forward, a future carefully built

*Dear Shareholders,*

## Sow with care, and the harvest keeps its promise.

This is the first Annual Report of Shyam Dhani Industries Limited as a listed Company and it arrives at a moment of real consequence for this business. Over the years, I have written many letters to bankers, to buyers, to farmers and to friends of this business. This one is different. It is addressed to owners. Some of you have known this Company for years. Many of you joined us only a few months ago, when our shares were offered to the public. To all of you, I extend the same welcome and the same promise.

The first thing to say is a simple thank you. When a family enterprise opens its doors to the public, it asks for something that cannot be manufactured or purchased. It asks for confidence. The response we received humbled us, and it continues to guide the way we work. We are conscious that the goodwill extended to us at the point of listing was based largely on what we said we would do. Everything from here must be earned by what we actually do, and I intend this letter to be an honest account of that year, its comforts and its costs alike.

### An economy that rewards patience

India today occupies a rare position in the global economy. It is growing at a pace that most large economies would find enviable, and it is doing so while its consumption base is still deepening rather than saturating. For a business like ours, this matters more than any single year's numbers. Our products go into ordinary kitchens on ordinary days. Demand of that kind does not surge dramatically, nor does it collapse suddenly. It grows steadily, in step with incomes, households and habits, and it rewards those who are patient enough to build for it rather than merely react to it.

The wider consumer goods sector reflected this pattern



during the year. Growth was steady rather than spectacular, with rural demand outperforming urban demand for several consecutive quarters and smaller pack sizes finding wider acceptance. Meanwhile, the Indian spices market, valued at approximately ₹2,21,832 crores in 2025, is projected to grow at a compound annual rate of over ten per cent through the coming decade. The food processing sector as a whole is expected to expand at eleven to thirteen per cent. These are not modest numbers, and they explain why so many companies have entered this category in recent years.

I share these figures not to borrow confidence from them, but to make a point about positioning. The opportunity in our category is not in doubt. What separates one company from another is whether it has built the capability to participate when the opportunity arrives, rather than discovering the gap only once demand is already at the door. That is what occupied Shyam Dhani Industries

Limited throughout FY 2025-26, and it is the lens through which I would like you to read everything that follows.

### The year in perspective

Revenue from operations during the year stood at ₹14,577.23 Lakhs, growing by close to seventeen per cent over the previous year. Gross profit grew faster than revenue, and our gross margin improved by a full percentage point. Profit after tax stood at ₹853.70 Lakhs.

I want to draw your attention to the relationship between those first two figures rather than to their size. When gross profit grows faster than revenue, it usually means the growth was not purchased through discounting. It came from selling a better mix of products at prices the market was willing to pay. In a category where price competition is intense and where the temptation to buy volume is constant, holding that discipline requires saying no more often than saying yes, and it is a discipline that does not announce itself in any single number.

You will also notice that our profit after tax grew more slowly than our operating profit. There is no complexity hidden in this. Depreciation rose as our expanded and automated plant came into full charge, and finance costs rose as we carried more working capital to serve a materially larger order book. Both are the cost of building ahead of demand. Both will look like wisdom rather than expense as our capacity fills, and I would rather explain that arithmetic plainly than have it read as a shortfall.

### What listing changed, and what it did not

Our shares were listed on the SME Emerge platform of the National Stock Exchange of India Limited on the historic day of December 30, 2025. We raised ₹3,848.60 Lakhs through the issue.

The financial consequences were immediate and material. Our net worth strengthened substantially. We repaid borrowings in full to the extent we had committed. Our debt-to-equity ratio improved from two times to a little over half a times. At the end of the year, we had deployed ₹2,547.96 Lakhs of the proceeds against the objects stated in our Prospectus, with no deviation whatsoever. The balance remains in fixed deposits, and we have extended the utilisation timeline to March 31, 2027 so that this capital is committed on merit and not against a deadline.

We have not been able to recommend a dividend for FY 2025-26. I want to explain that decision rather than simply record it. Our plant currently operates at roughly a third of

its installed capacity. A national brand campaign is about to commence. Distribution in a dozen new states is within reach. In such a phase, a rupee retained and deployed compounds for you considerably more than a rupee distributed. We will revisit this position as the growth cycle matures, and we will do so without needing to be asked.

What listing did not change is more important than what it did. It did not change how we buy chilli. It did not change who answers the telephone when a distributor in a small town has a problem. A company that alters its character upon receiving capital was never worth the capital in the first place, and I would rather disappoint an analyst's model than a farmer's expectation of us.

### Three foundations, laid deliberately

If I were asked to describe our transformation in the simplest possible terms, I would point to three things, and each of them begins with the same letter: Plant, People, Processes.

Our plant was expanded and automated ahead of requirement. We automated the grinding of chilli and turmeric, installed fully automated secondary packaging, and added cold grinding capability to protect the colour, aroma and volatile oils that give blended spices their character. Anyone who has spent time in this trade knows that heat is the enemy of aroma. Grinding cool is not a technical footnote. It is the difference between a masala that performs and one that merely fills a packet, and it is the kind of investment that a balance sheet records as cost long before a consumer ever notices the benefit.

Our people received sustained attention. Senior members of our management obtained certification as Food Safety Supervisors under the FOSTAC programme, and training was delivered through trainers authorised by the Food Safety and Standards Authority of India, followed by formal assessment rather than attendance alone. We also began strengthening our leadership bench with professionals who bring experience from wider consumer goods businesses. A family may found a company. It cannot, by itself, scale one, and recognising that early is, I believe, one of the more mature decisions we have taken.

Our processes were placed on a single integrated platform. SAP Business One now connects procurement, production, inventory, sales and dispatch. The benefit I value most is the least glamorous. We can now trace any batch back to the raw material lot it came from. In a food business, traceability is not a reporting convenience. It is the mechanism by



which accountability becomes real rather than rhetorical, and it changes how quickly we can find and fix a problem should one ever arise.

### The matter of purity

I have left this subject until later, not because it is least important, but because it is the point I most want to remain with you after you have set this letter down.

Our sourcing philosophy rests on Integrated Pest Management. We work with farmers, including through contract farming, to teach natural methods of crop protection and reduce chemical dependence at the point of origin rather than testing for problems at the end. Our spices are free of ethylene oxide. Our laboratory checks raw material and finished goods, and we send samples from multiple batches to external laboratories for independent validation.

None of this is visible to the person who opens the packet. That is precisely why it must never be compromised. A consumer cannot inspect our fields, our grinders or our laboratory. She extends her confidence on the assumption that somebody, somewhere, is being careful on her behalf. Our entire business rests on being worthy of that assumption, and no quarter of strong results would justify betraying it.

There is a further dimension to this. Soil that is treated well continues to give. Farmers who are supported remain partners rather than suppliers of convenience. What appears to be an ethical choice is, on a longer view, simply good commercial sense, and I have come to believe that the two were never really separate questions.

### Our responsibilities beyond the balance sheet

During the year, our corporate social responsibility initiatives remained focused on strengthening essential community infrastructure around our operations. We supported government schools through additional classrooms, tin sheds, computer equipment and bell and speaker systems while also extending support to a Government Dispensary at the Gram Panchayat level. These interventions may be modest in scale, but their relevance lies in the everyday difference they can make to learning environments, access to technology and basic healthcare within local communities that have, in many small ways, grown alongside this Company.

Environmental responsibility is also becoming an increasingly important part of how we operate. The Company has already installed a solar power plant at its facilities, marking a meaningful step towards greater use of renewable energy. We now plan to strengthen this further through the installation of an additional 200

KWP grid-connected rooftop solar PV system. Together, these initiatives reflect our effort to progressively reduce dependence on conventional power sources and make our operations more resource-efficient over time.

### What lies ahead

Our priorities for the coming year are few and deliberately unglamorous.

We must fill our capacity, because operating leverage is the most reliable source of margin improvement available to us. We must deepen distribution in states where we are present and enter new ones with the same patience that has served us so far. We must improve our product mix towards value-added blends. And we must hold our margins through disciplined sourcing rather than through shortcuts, even when a shortcut would be easy to justify for a single quarter.

We have set ourselves an ambition of sustained annual growth of thirty to forty per cent over the medium term. I state it plainly because ambitions stated privately have a way of becoming negotiable, and I would rather be held to a number than remembered for a vague aspiration.

### In closing

A legacy is a peculiar form of property. It cannot be sold, it cannot be borrowed against, and it can be lost in a single season of carelessness. What we inherited from the years before listing was not machinery or market share. It was the willingness of ordinary households to reach for our packet without checking it.

Everything we build from here must be worthy of that. Excellence, for us, is not an aspiration to be printed on a cover. It is an obligation that renews itself every morning, in every batch, at every point where somebody could take a shortcut and chooses not to.

Our gratitude extends across the entire ecosystem that has shaped this journey. We thank our shareholders for their confidence, our farmers and suppliers for safeguarding quality at its source, and our employees for the commitment they bring to their work every day. We also acknowledge the support of our bankers, auditors and advisers whose guidance and discipline continue to strengthen the institution we are building.

We have a long road ahead, and we intend to travel it carefully.

With warm regards,  
**Ramawtar Agarwal**  
Chairman and Managing Director

# Stepping Into a New Phase of Growth

## Building a stronger capital foundation

During FY 2025–26, the Company marked a significant milestone with its first Initial Public Offering (IPO), culminating in its listing on the public markets. The allotment of up to 54.98 Lakhs Equity Shares marked an important step in broadening the Company's capital base and strengthening its financial platform. The successful offering provides a stronger foundation to pursue strategic opportunities, support expansion initiatives and create long-term value for stakeholders.

## Broad-based interest and a confident debut

The offering received strong participation from institutional, retail and non-institutional investors, reflecting confidence in the Company's business model, growth potential and long-term value creation opportunity. The successful listing marked an important milestone in the Company's journey as a publicly listed enterprise.

## Strengthened by purpose, guided by vision

Becoming a listed company provides a stronger platform to pursue future growth, strengthen operational capabilities and invest in technology and infrastructure. It also reinforces the Company's commitment to consistent quality, responsible growth and long-term value creation for all stakeholders.

## Strengthening our platform for growth

The proceeds from the IPO are being deployed to strengthen our presence across high-demand metropolitan markets, prominent spiritual destinations and attractive leisure locations, in line with the Company's strategic expansion plans. These investments are complemented by operational discipline, strong governance and a focused approach to building a diversified, resilient and future-ready hospitality portfolio.

## Building momentum for the journey ahead

With a strengthened capital base and a broader investor community, we are well positioned to pursue the next phase of growth with discipline and purpose. Our focus remains on expanding our presence in key markets, enhancing guest experiences through innovation and capability building, and strengthening our brand proposition.

Our market debut marks the beginning of a new phase in our journey. We remain focused on building a stronger, more resilient hospitality platform and creating lasting value for our guests, partners, employees and shareholders.





Value creation integrated business model

## Sowing the seeds of value

The strength of Shyam Dhani Industries Limited rests on its ability to turn everyday ingredients into products household's trust without hesitation. Our understanding of Indian taste, built over years in the trade, is matched by an unwavering insistence on purity at every stage. Our values place long-term relationships above short-term advantage, and we regard our growers, our people and our customers as an extended family.

### Financial Capital

As we strengthen our capacity to create value, we remain focused on improving revenues, protecting margins and reducing dependence on borrowed funds. At Shyam Dhani Industries Limited, financial discipline is what allows us to invest ahead of demand rather than behind it, and to choose opportunities on merit.

### Manufacturing Capital

The efficient use of processing infrastructure determines whether quality can be repeated rather than merely achieved. At Shyam Dhani Industries Limited, we pursue our growth ambition through controlled processing techniques and disciplined storage practices that hold colour, aroma and flavour steady across every batch and season.

### Human Capital

The people within our organisation are our foremost strength, because standards are upheld most reliably when nobody is watching. Our culture is rooted in care and accountability, which drives our commitment to building capability through structured training, safe working conditions and respect at every level.

### Intellectual Capital

Our intellectual capital stems from knowledge that cannot easily be documented: the judgement to assess raw material by sight and aroma, and the understanding of how regional palates differ. Around this sits a formal system of documented procedures and independent laboratory validation.

### Social and Relationship Capital

Shyam Dhani Industries Limited seeks to create meaningful value for everyone connected to our business. Our commitment to fair dealing is evident in our long-standing relationships with growers, distributors and retailers, and in our engagement with the communities surrounding our operations.

### Natural Capital

We draw our primary raw material from the soil, which makes its long-term health a commercial concern as much as an environmental one. We work with growers to encourage natural methods of crop protection, reducing chemical dependence where it originates and keeping farmland productive across longer cycles.

## Beneficiaries of our value creation model

At Shyam Dhani Industries Limited, we hold the conviction that lasting success comes from a balanced distribution of value across all our stakeholders, which in turn sustains the growth and longevity of our enterprise.

### Consumers

Households accept our products into their kitchens largely on trust rather than inspection, and that confidence is the foundation on which our business rests.

**Focus:** Our primary objective is to deserve that trust without exception, offering dependable purity and consistent taste across pack sizes suited to every household budget.

### Employees

Our workforce brings together capability across procurement, processing, quality, sales and support functions, forming the collective intelligence of the organisation.

**Focus:** Our foremost aim is to provide a safe, hygienic and respectful working environment, and to strengthen capability through training that is assessed rather than assumed.

### Growers and suppliers

The character of a spice is decided before it reaches our facility, which makes those who cultivate and supply our raw material our earliest quality partners.

**Focus:** Our primary goal is to build supplier relationships that reward quality over price alone, while remaining a dependable buyer through favourable and difficult seasons alike.

### Channel partners

Our distributors, wholesalers and retailers commit their own capital, shelf space and credibility to the products they choose to carry.

**Focus:** Our objective is to be a partner worth backing, through reliable supply, honest dealing, consistent commercial support and demand generation that helps partners sell spices.

### Shareholders

We receive the backing of our shareholders ahead of returns, on the strength of their judgement about how their capital will be handled.

**Focus:** Our primary objective is to deploy capital with clear purpose, report performance candidly and build the operating strength from which sustainable returns follow.

### Communities and government

The societies around our operations provide the workforce, infrastructure and goodwill on which our business depends, within a regulatory framework designed to protect the public.

**Focus:** Our objective is to contribute where local need is most immediate, particularly in education and basic healthcare, and to fulfil every statutory obligation as a matter of course.





## Risk Management

# Protecting today's trust while preparing for tomorrow's possibilities

At Shyam Dhani Industries Limited, we recognise that sound risk management is fundamental to sustainable operations and long-term value creation. Our risk framework serves as the foundation of operational discipline, enabling us to identify, assess, mitigate and monitor risks across every business function. This structured approach protects business continuity, safeguards stakeholder interests and preserves our standing in a competitive food industry.

Our philosophy rests on the principle of integrated assessment, where risks are evaluated not in isolation but as connected factors capable of affecting multiple aspects of our operations. The Board of Directors, supported by the Audit Committee, oversees the risk management framework and ensures its alignment with our strategic objectives and regulatory obligations.

### Raw Material Price and Availability Risk

**Potential Impact:** Spice prices are driven by agricultural cycles, monsoon performance, sowing patterns and regional crop yields, all of which lie outside the Company's control. Adverse weather, pest incidence or reduced acreage can compress availability and raise input costs sharply within a single season. Since raw material constitutes the predominant share of production cost, volatility of this nature can affect margins, working capital requirements and the ability to hold price positions in the market.

**Mitigation Measures:** The Company follows disciplined seasonal procurement, buying at harvest when both quality and price are most favourable. Direct relationships with growers and established mandi networks across multiple producing regions reduce dependence on any single geography. Procurement decisions are supported by crop data analysis and market intelligence, while contract farming arrangements provide greater visibility over forthcoming supply. Inventory is built deliberately during favourable buying windows.

### Competition Risk

**Potential Impact:** The Indian spices market includes established national brands with significant advertising capability, extensive distribution and considerable pricing power, alongside a large unorganised segment competing aggressively on price. This combination may constrain shelf space, limit pricing flexibility and increase the cost of building consumer recall in new geographies.

**Mitigation Measures:** The Company competes on quality rather than price alone, positioning premium grade products that command a differentiated proposition. Brand investment has been substantially increased, supported by refreshed packaging and strengthened point-of-purchase presence. Channel diversification reduces reliance on any single route to market, while a two-brand structure allows distinct segments to be addressed without diluting either positioning.

### Product Quality and Food Safety Risk

**Potential Impact:** The Company operates in a category where a single quality failure can cause disproportionate damage. Pesticide residue, adulteration, contamination or inconsistency in colour, aroma or moisture could result in product rejection, regulatory action, loss of institutional customers and lasting harm to consumer confidence. Given that trust is the principal asset of a food brand, quality lapses represent the most consequential risk the business faces.

**Mitigation Measures:** Quality is managed at both ends of the chain. Integrated Pest Management reduces chemical dependence at source rather than relying on detection at the end. An in-house laboratory tests raw material and finished goods for aroma, moisture and pesticide residue, extended through cold laboratory testing that monitors chilli colour and heat value and turmeric volatile oil content. Samples from multiple batches undergo independent external validation. Documented operating procedures, hygiene protocols, regular pest control and certified food safety training reinforce process discipline.

### Concentration Risk

**Potential Impact:** A material proportion of revenue has historically been derived from a limited number of customers and from the Company's home state. Loss of a significant customer, or an adverse development within a principal market, could disproportionately affect revenue and profitability until alternative demand is established.

**Mitigation Measures:** Geographic expansion beyond the home market has progressed through organised retail, quick commerce and general trade in adjoining states. Channel breadth across household retail, food service, private label, exports and direct consumer sales reduces dependence on any single customer category. Super stockist appointments extend reach into markets that direct distribution cannot serve efficiently, while institutional and export relationships continue to be broadened.

### Regulatory and Compliance Risk

**Potential Impact:** Food manufacturing is subject to extensive regulation covering safety standards, labelling, licensing, permissible residue limits and export documentation. Requirements differ across jurisdictions and change periodically. Non-compliance could result in penalties, product recall, suspension of licences or restricted market access, while listed-company obligations add a further layer of continuing disclosure requirements.

**Mitigation Measures:** The Company maintains the licences, registrations and certifications required for domestic and export operations. Compliance is monitored through internal review, supported by statutory, secretarial and internal audit. Export consignments are prepared against destination-specific labelling and documentation requirements, and regulatory approvals are pursued in advance of market entry rather than alongside it.

### Sustainability and Reputational Risk

**Potential Impact:** Environmental, social and governance considerations increasingly influence procurement decisions by organised retailers, institutional buyers and export customers. Expectations regarding responsible sourcing, packaging waste, energy usage and labour practices continue to rise, and failure to meet them could restrict market access or affect brand standing.

**Mitigation Measures:** Responsible sourcing practices reduce chemical dependence at the point of cultivation while protecting soil health and long-term farm productivity. Investment in renewable energy at the manufacturing unit has been commissioned. Governance is supported by structured Board committees, a whistle-blower mechanism providing direct access to the Chairman of the Audit Committee, and an Internal Complaints Committee including an external member.

### Talent and Key Personnel Risk

**Potential Impact:** The business depends on specialised knowledge in procurement judgement, blending formulation and quality assessment that is difficult to replace at short notice. As the organisation scales beyond direct promoter oversight, dependence on a small group of experienced individuals could constrain growth or create execution gaps.

**Mitigation Measures:** The leadership bench is being strengthened with professionals bringing wider consumer goods experience. Structured training programmes, delivered through a defined calendar and completed through formal assessment, build capability across levels rather than concentrating it. Documented procedures ensure that institutional knowledge is captured in process rather than residing solely with individuals.

### Working Capital and Liquidity Risk

**Potential Impact:** The seasonal nature of procurement requires inventory to be built well ahead of sale, while trade credit extended across channels lengthens the cash conversion cycle. Any mismatch between inventory investment, receivable realisation and payment obligations could strain liquidity and increase reliance on short-term borrowing.

**Mitigation Measures:** The capital structure was strengthened materially during the year, reducing dependence on borrowed funds and improving liquidity headroom. Real-time visibility over raw material, work in progress and finished goods supports better purchase and production decisions. Receivable ageing is monitored actively, and inventory is planned against demand forecasts rather than accumulated indiscriminately.

### Technology and Information Security Risk

**Potential Impact:** Core business functions now operate on an integrated digital platform, which improves control but increases exposure to system failure, data loss and cybersecurity threats. Disruption could affect production planning, dispatch scheduling, inventory accuracy and financial reporting, while a data breach could compromise commercially sensitive information.

**Mitigation Measures:** Access to critical systems is controlled and monitored, with data backup and recovery arrangements maintained to support operational continuity. System usage is reinforced through user training and defined process ownership. Technology investment is evaluated on the basis of operational necessity and control improvement rather than adoption for its own sake.



Manufacturing prowess

# Strengthening the business from source to shelf

For Shyam Dhani Industries Limited, growth is increasingly being supported by the capabilities behind the product. The journey from agricultural sourcing to the finished pack passes through multiple layers of judgement, processing, testing, information and execution. Strengthening each of these layers helps the Company improve consistency, respond faster to demand and prepare its operating platform for a larger scale.

The focus is therefore not merely on producing more. It is on creating an operating system where sourcing intelligence, modern processing, quality assurance and digital visibility work together with greater discipline.



## Manufacturing excellence

The manufacturing platform of Shyam Dhani Industries Limited has been progressively strengthened to support a broader product portfolio and higher future throughput. Its integrated operations cover the critical stages from cleaning and grinding to blending, sorting, packing and final dispatch.

Automation in chilli and turmeric grinding has improved process consistency while advanced secondary packaging machinery has strengthened productivity and execution. Dedicated storage infrastructure also supports better handling of raw materials before they enter production.

The significance of these investments lies in the operating flexibility they create. By building capabilities ahead of immediate requirements, Shyam Dhani Industries Limited is creating room to scale volumes while reducing the possibility of production constraints becoming a barrier to growth.

**19,440** MT

Aggregate installed capacity across principal operating categories

**8,760** MT

Ground Spices

**3,120** MT

Blended Spices

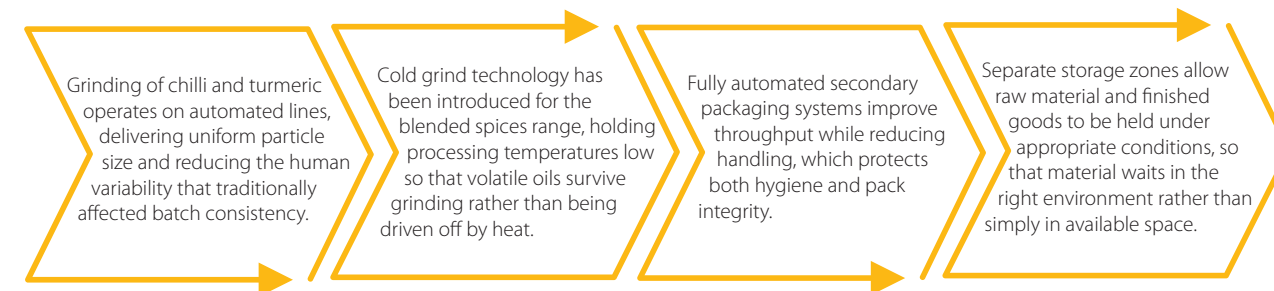
**6,180** MT

Whole Spices

**1,380** MT

Grocery Products

## Manufacturing strengths



Production planning is built around agricultural reality rather than calendar convenience. Procurement is concentrated at harvest, when quality peaks and pricing is most favourable, which means storage and processing capability must be sized for seasonal intake rather than average monthly demand. Capacity has been created ahead of requirement across each category, leaving substantial headroom for higher output before further investment becomes necessary.

## Quality, research and development

Consistency is our daily discipline. The products manufactured by Shyam Dhani Industries Limited are sourced from growers following Integrated Pest Management practices, which reduce chemical dependence at the point of cultivation rather than relying on detection at the end of the chain. Our spices are free of ethylene oxide. Quality assurance is therefore built into sourcing before it is built into testing

**2-tier**

Testing and validation framework

**100%**

Batch-level traceability through the integrated process



## R&D strengths

Our in-house laboratory examines both raw material and finished goods, testing for aroma, moisture content and pesticide residue on a continuing basis rather than by exception.

Cold laboratory testing monitors colour and heat value in chilli and volatile oil content in turmeric, being the parameters that determine whether a spice performs in cooking or merely appears correct.

Samples drawn from multiple batches are sent to independent external laboratories, on the principle that no company should be the sole judge of its own standards.

Standard operating procedures govern each manufacturing stage, supported by documented hygiene protocols and regular pest control across the facility.

Product development is guided by how India actually cooks. Regional palates differ considerably, and a formulation valued in one market may be unremarkable two districts away. Our development work therefore concentrates on blends calibrated to specific regional preferences, alongside extension into seasonings and

grocery categories that sit naturally alongside our core range. Certification under recognised food safety standards, together with regulatory registrations covering domestic and export markets, provides independent verification of the systems through which these products are made.



## Supply chain management

An efficient supply chain in this business begins in the field rather than the warehouse. Shyam Dhani Industries Limited sources directly from growers and from established mandi networks across India's principal spice-producing regions, which reduces intermediation and shortens the distance between crop selection and processing.

Procurement is deliberately seasonal. Buying at harvest secures both quality and cost advantage, but it requires accurate judgement of how much to hold and for how long. Purchase decisions are supported by crop data analysis and market intelligence covering sowing patterns, yield expectations and price trends, so that inventory is built on evidence rather than instinct. Contract farming arrangements provide further visibility over forthcoming supply while strengthening the relationships on which continuity depends.

Downstream, dispatch capability has improved materially.

**5 gm to 25 kg**

Pack-size flexibility across customer requirements

## Packaging with purpose

Processing quality has limited value if the product loses its essential characteristics before reaching the consumer. Packaging therefore forms an important extension of manufacturing discipline.

Shyam Dhani Industries Limited continues to focus on packaging solutions that help protect aroma, freshness and shelf life while also improving operating efficiency. Automated secondary packaging strengthens consistency in execution and reduces dependence on manual intervention.

The Company's approach increasingly treats packaging as both a protective layer and an operational capability, connecting product integrity with market readiness.



Integration of sales, inventory, production and logistics allows a substantial share of orders to be dispatched on the day they are received, shortening lead times and improving reliability. Moisture-resistant packaging protects aroma, freshness and shelf life through transit and storage, which matters particularly as consignments travel into distant markets.

**6** stages

Cleaning | Grinding | Blending | Sorting | Packing | Dispatch

## Integrating data

As a business grows larger, information needs to travel as efficiently as the product itself. Coordination that once rested on conversation and memory has to be replaced by something more dependable.

SAP Business One provides Shyam Dhani Industries Limited with an integrated operating backbone across core business functions. It brings together information relating to procurement, inventory, production, sales, logistics and management reporting, allowing different functions to work from a consistent source of information rather than from separate records that require reconciliation.

**7**

Sales channels coordinated through one platform



## Data integration benefits

Real-time visibility across raw material, work in progress and finished goods supports tighter inventory control, reducing both stock-outs and excess holding while improving working capital efficiency.

Material requirements planning and improved demand forecasting have strengthened production scheduling, reduced bottlenecks and shortening order cycle times.

Batch-level traceability allows any finished product to be traced back to its raw material lot, which converts accountability from an assurance into a verifiable fact.

Management dashboards and analytics support faster decisions on procurement timing, production priority and channel allocation.

The value of this integration is most apparent in the ordinary running of the business. Buyers know what is already in stock before committing to a purchase. Production knows what has been sold before scheduling a run. Sales teams know what can be promised before a commitment is made. Data has moved from being a record of what happened to being an input into what happens next, and that shift is what allows a growing organisation to scale without losing control of its fundamentals.



Brand capital

# Building a brand that travels from shelf to household

A brand in the spice category is built in an unglamorous way. It accumulates through repeat purchase, through a retailer choosing to stock rather than substitute, and through the moment a household stops comparing and simply reaches. Shyam Dhani Industries Limited has approached brand building as the deliberate strengthening of every point at which that decision is made.

## Our product canvas

The portfolio is organised across four categories, each serving a different role in the kitchen and a different function in the business.



## GROUND SPICES





## BLENDED SPICES



## WHOLE SPICES





## GROCERY PRODUCTS



## HERBS & SEASONINGS





Alongside these sit herbs and seasonings. The launch of seasonings during FY 2025-26 marked a deliberate extension beyond traditional spices, responding to changing cooking habits, particularly among younger urban consumers who cook across cuisines rather than within one.

### Two brands, distinct roles

Shyam Dhani Industries Limited has developed a two-brand architecture to address different customer needs with greater clarity.

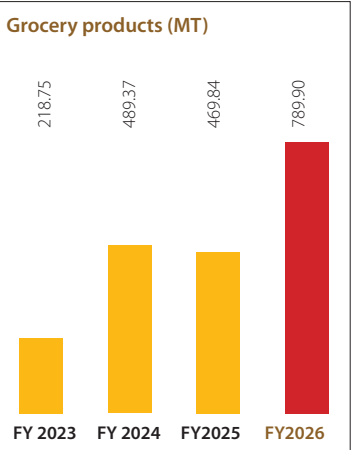
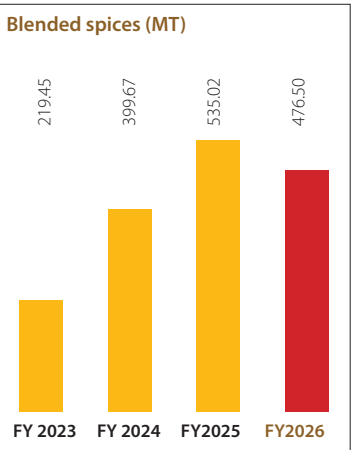
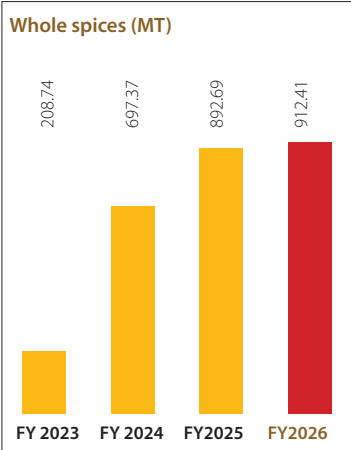
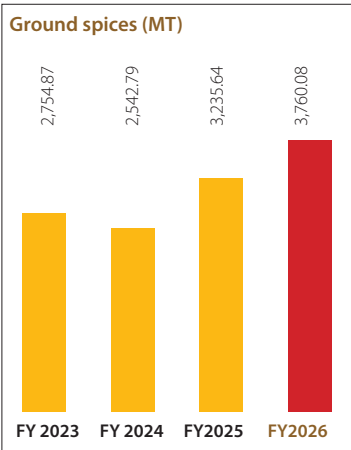
**SHYAM** is the Company’s principal consumer-facing brand, built around premium quality, purity and dependable consistency for households seeking trusted everyday food products.

**MORVIK** caters primarily to institutional and value-focused segments, including hotels, restaurants, caterers and other bulk buyers where product specification, consistency and competitive pricing are central to the purchase decision.

This differentiated positioning allows Shyam Dhani Industries Limited to participate across both consumer and institutional markets without blurring the proposition of either brand. SHYAM can continue to build premium consumer preference while MORVIK provides the flexibility required to address more value-oriented commercial requirements.

### Category performance

Volume sold across the four categories, measured in metric tonnes, provides the clearest view of where the portfolio is growing.



163+

Varieties across the wider portfolio

### Building availability around the consumer

A strong food brand must be present where purchase decisions increasingly happen. Shyam Dhani Industries Limited has therefore developed a distribution structure that extends beyond conventional General Trade into Modern Trade, Quick Commerce, HoReCa, Private Label, Exports and direct consumer access.

This breadth gives the Company multiple pathways to reach households and institutional customers while allowing channel strategies to evolve with changing buying behaviour. Partnerships with organised retailers and digital platforms are progressively widening visibility outside the Company’s traditional markets.



439

Wholesalers and distributors in the general trade network FY 2025-26

19

States and union territories with active presence FY 2025-26

525

Customers served during the year FY 2025-26

General trade remains the backbone of household reach, carrying products into neighbourhood stores that account for the majority of everyday grocery purchase in India. Growth in this channel was led by Rajasthan, Punjab, Haryana and Uttar Pradesh. Modern trade has grown into a substantial second pillar through listings in organised retail chains, where presence is measured not only in stores entered but in the number of product lines each store carries.

Two developments during the year strengthened this network materially. Super stockists were appointed to

extend retail reach into markets that direct distribution could not serve efficiently, and a dedicated distributor was appointed for the food service segment, recognising that institutional customers buy on different criteria and require different servicing.

Distributor engagement was reinforced through organised distributor meets, regular trade schemes and merchandising support, alongside strengthened retail execution aimed at improving visibility and availability at the shelf itself.





## Deepening presence store by store

Modern Trade expansion is ultimately reflected in greater availability at the retail level. During FY 2025-26, Shyam Dhani Industries Limited deepened its presence across Punjab, Delhi NCR and other North Indian markets through leading national and regional retail partners. The Company also widened its reach across Dehradun, Bareilly, Lucknow and adjoining markets while strengthening sales, merchandising and retail execution capabilities to improve product visibility, shelf presence and consumer accessibility.

22

D-Mart outlets across Delhi and the National Capital Region

50

Aadhar Retail outlets in Punjab

14

Aadhar Retail outlets in Rajasthan

25

D-Mart stores in Punjab

29

D-Mart stores in Rajasthan

29

D-Mart stores in MP

137

Members in the sales and marketing team

## Meeting the consumer online

Digital commerce is changing the distance between discovery and purchase. For Shyam Dhani Industries Limited, the online ecosystem provides an opportunity to make selected products available beyond the limitations of traditional physical distribution while creating additional consumer touchpoints.

The Company is building participation across Quick Commerce, e-commerce and its own direct-to-consumer interface. Its digital presence includes platforms such as Zepto and Swiggy Instamart in select markets, with Flipkart Minutes availability being extended and onboarding with Blinkit initiated during the year. The Company is also strengthening availability through Amazon.

### Online consumer connects

#### Quick Commerce

Faster discovery and convenience-led purchases

#### E-commerce

Wider geographic accessibility

#### Company website

Direct consumer interface

#### Digital communication

A platform for brand storytelling and sustained recall

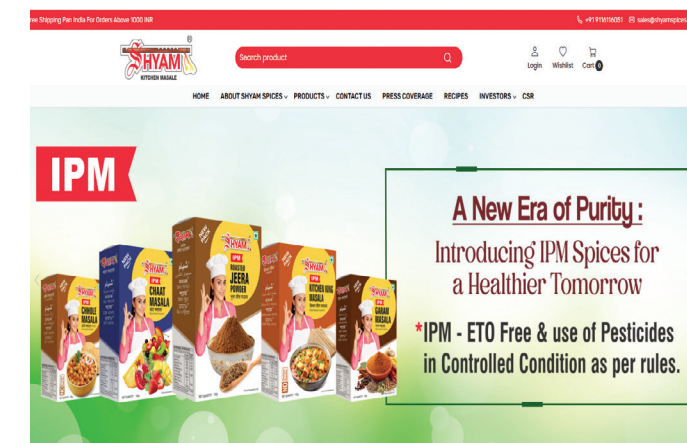
The opportunity here goes beyond transaction. Digital channels also provide the Company with a more direct view of changing preferences, product discovery and consumer engagement.

## Giving the brand a stronger voice

Brand building at Shyam Dhani Industries Limited is progressing from trade-led visibility towards a more structured consumer-facing approach.

During FY 2025-26, the Company continued distributor and retailer engagement through regular trade schemes and participated in major food exhibitions including World Food India 2025, Annapoorna Inter Food Show 2025 and Gulfood 2026. These platforms supported business enquiries, interaction with potential partners and greater visibility among domestic and international trade audiences.

The appointment of Ms. Preity G. Zinta as Brand Ambassador during FY 2025-26 marked an important step in building a more recognisable consumer identity. Subsequent to the close of the financial year, three advertising films were produced featuring her, promoting quality-focused food products and Integrated Pest Management farming practices. The wider campaign across television, digital, print, radio, outdoor and social media commenced after March 31, 2026 and therefore forms part of the subsequent brand journey rather than FY 2025-26 performance.





## Brand-building touchpoints

### Retail visibility

Point-of-sale presence and in-market execution

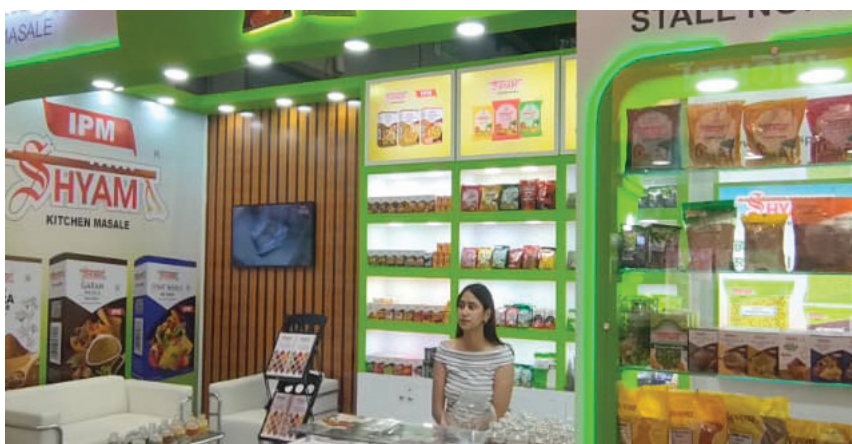


### Trade engagement

Distributor meets, retailer schemes and partner interaction

### Exhibitions

Participation in prominent domestic and international food platforms



### Packaging

A more contemporary and recognisable shelf presence



### Advertisement Campaign

Garam Masala



Kitchen King Masala



**₹635.63 Lakhs**

Allocated from issue proceeds towards brand creation and marketing

### 360° communication

Television | Digital | Print | Radio | Outdoor | Social Media | PR



Chilli Powder





Message from Whole-time Director

# Taking a trusted name to a wider world



*Dear Shareholders,*

**Every company that manufactures well must eventually answer a second question, one that has little to do with the plant floor. It is not enough for a product to be made correctly. It must also be found, chosen, and chosen again, by a consumer who has never met us and has no particular reason to trust us until that trust has been earned through repeated experience.**

That is the work of building a brand, and it runs alongside the work of building a plant rather than following behind it. It is a quieter task, and it does not lend itself to the same tidy arithmetic as a balance sheet or a production line. But it is no less demanding, and FY 2025-26 gave us a great deal to build on, along with a clear view of the distance that still lies ahead.

## A business built on being found

A good product that cannot be found is of no use to anybody. I have said this to our teams often enough that it has become something of an unofficial motto within our sales organisation, and I make no apology for repeating it here, because during FY 2025-26 it shaped almost every decision we took on where and how to sell.

Rajasthan remains our foundation and continues to grow, and it would be a mistake to treat our home market as settled simply because it is familiar to us. Beyond it, our progress in North India was encouraging, with modern trade expanding meaningfully across Punjab, Delhi and the National Capital Region, Uttar Pradesh, Uttarakhand and adjoining markets. Our presence in organised retail chains deepened, both through additional stores and through additional listings within stores where we were already present, which matters as much as new store openings, because a wider assortment on an existing shelf is often the more efficient way to grow.

In quick commerce, a channel that has grown at a remarkable pace nationally and now accounts for close to a third of online consumer goods purchases in some urban households, we expanded our availability and are working towards national coverage. This channel deserves particular

attention from a spice company, because it captures a very specific kind of purchase: the moment a household discovers mid-cooking that a spice has run out and needs it within the hour rather than by the next weekly shop. Being present at that moment of need is a different commercial proposition to being present on a monthly shopping list, and we have organised part of our effort specifically around it.

Our private label presence continued to deepen during the year, and we extended our capabilities across both domestic and overseas institutional relationships. At the same time, greater attention was given to widening accessibility through smaller pack formats. These initiatives reflect a simple principle that I hold to firmly: growth in a consumer business is not only about reaching more markets, but about making the brand relevant to more buying occasions and more households, whatever their budget on a given day.

Internationally, we continued to strengthen our presence across select markets while preparing the groundwork for a broader global footprint. Our export operations currently span the United Arab Emirates, Oman, Nepal, Saudi Arabia and Mongolia, with the Gulf region offering the most immediate opportunity for deeper engagement. Regulatory approvals for China, the world's largest importer

of spices, are progressing, while distributor development and market-specific packaging remain important parts of this journey. We believe overseas expansion must be approached with discipline, because sustainable presence in a new geography is built not by entering quickly, but by entering prepared, and the cost of a hurried entry in an unfamiliar market is usually paid for years afterward.

## Building the Shyam brand

Reach creates opportunity. Recognition converts it into preference. This year we invested behind our principal consumer brand, SHYAM, with the specific intention of moving it from a name the trade knows well to a name the household actively asks for by name at the counter.

We entered into a Brand Endorsement Agreement with Ms Preity G. Zinta, whose association with SHYAM is intended to leverage her widespread popularity and visibility across digital, social and mainstream media. Three films have been produced under this partnership, promoting both our quality-focused products and our IPM farming practices, so that the campaign carries our sourcing story rather than only our packaging story. I was particular about that second element, because I did not want an advertising campaign that spoke only about taste while remaining silent on how that taste is protected from the field onward. The advertising activity built around this association commenced after the close of FY 2025-26, spanning television, digital, print, radio, outdoor and social media, and will be the principal driver of our consumer-facing effort in the year ahead.

Packaging and point-of-purchase material were refreshed to give the brand a more contemporary presence at the shelf, since that is where most purchase decisions are actually made, regardless of how much attention a campaign receives elsewhere. We also extended affordability through smaller pack formats, on the conviction that a premium proposition must still be within reach of a first-time buyer who may only be willing to risk a few rupees on an unfamiliar brand before committing to a larger pack. Earning that first small purchase, in my experience, matters more than any single advertisement.

## The five years ahead

Ambition, if it is to mean anything, must be specific enough to be checked against later. I would rather set out numbers that can be measured against us than offer sentiments that cannot.

Our intention over the next five years is to reach every household across India with products that stand for purity, quality, authenticity and trust. We will offer a comprehensive spice basket calibrated to India's diverse regional and cultural preferences, while widening our range across grocery products and global seasonings, because a household's palate rarely stays confined to a single regional cuisine any longer.

Domestically, we intend to strengthen distribution across our existing markets while expanding operations into at least twelve additional states. Internationally, we intend to accelerate export growth by deepening our presence in existing markets including Oman and Saudi Arabia, while entering Canada, the United Kingdom, China and South America. Alongside this, we will expand our participation in the food service segment and across quick commerce platforms, both of which we regard as underexploited relative to their potential.

The purpose behind all of this is not simply a larger footprint. It is to establish SHYAM as a leading national brand and, progressively, as a globally recognised Indian spice brand, one that a household in London or Toronto might one day reach for with the same unthinking confidence as a household in Jaipur does today.

## What lies ahead

We must convert the appointment of our Brand Ambassador into genuine consumer pull, now that the campaign featuring her has commenced, and we must measure that conversion honestly rather than by the volume of attention the campaign attracts. We must deepen distribution in states where we are present and enter new ones with the same discipline that has served us so far, resisting the temptation to spread too thin too quickly. And we must keep listening carefully to what each market tells us, because what has worked in Rajasthan will not translate unchanged into Uttar Pradesh, and what works domestically will certainly not translate unchanged into Oman or Saudi Arabia.

## In closing

A brand is a promise made to a stranger. Every rupee we spend on building SHYAM is spent on the belief that the promise made and kept in Rajasthan can be kept just as faithfully in Lucknow, in Dubai, and one day in London and Toronto. That is a considerable claim to make on behalf of a company, and I am aware of the responsibility it places on all of us who work on the commercial side of this business. I am grateful to our distributors and retailers for helping us reach farther than we could have alone, to our marketing and sales teams for the energy and patience they have brought to this year, and to every consumer who chose SHYAM without needing to be persuaded twice. That last group, more than any other, is the true measure of whether the work described in this letter has succeeded.

We intend to earn the trust of many more households in the years ahead, one packet at a time, and I look forward to reporting our progress to you again next year.

With warm regards

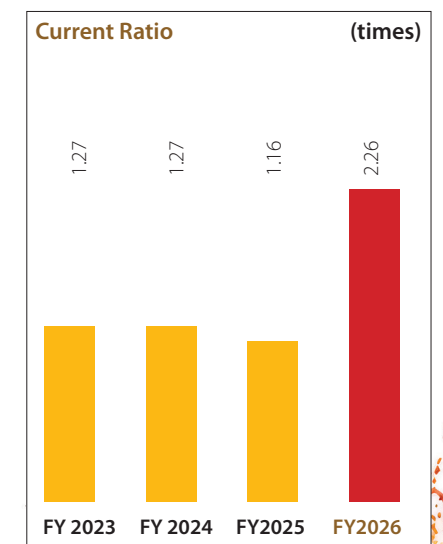
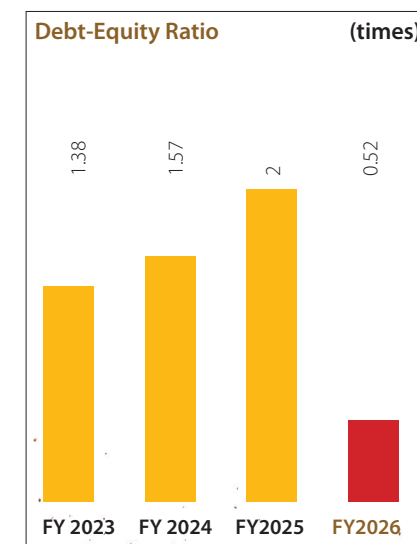
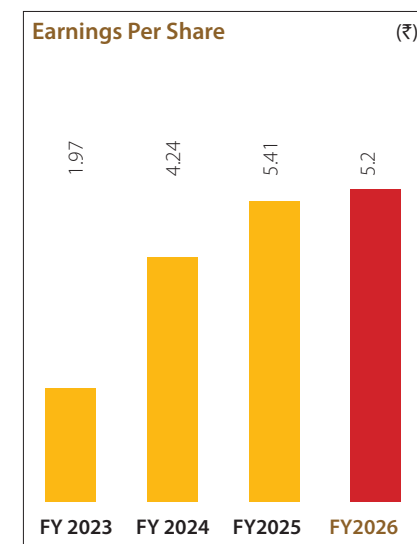
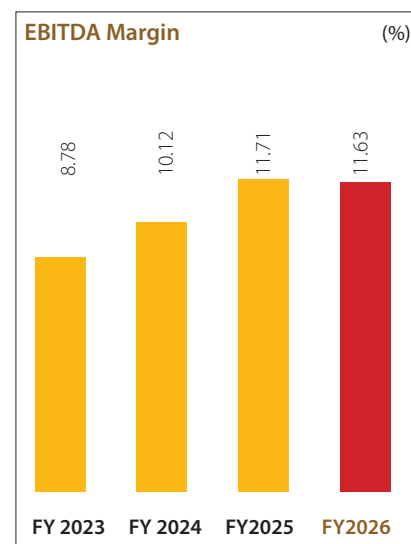
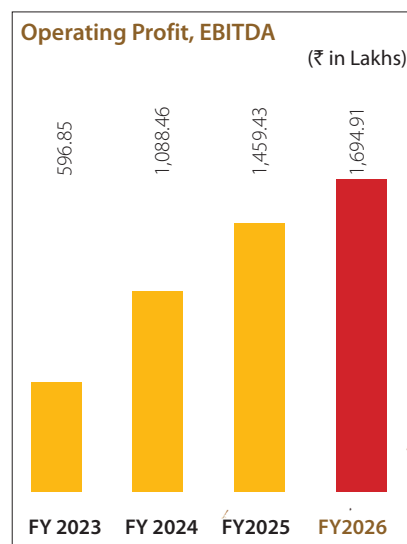
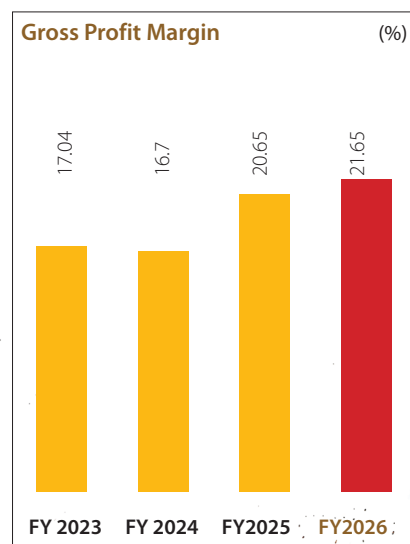
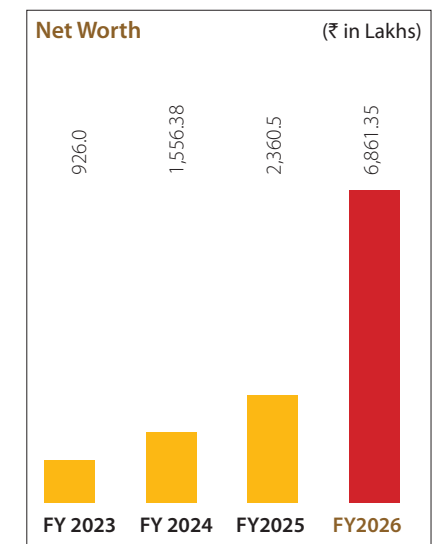
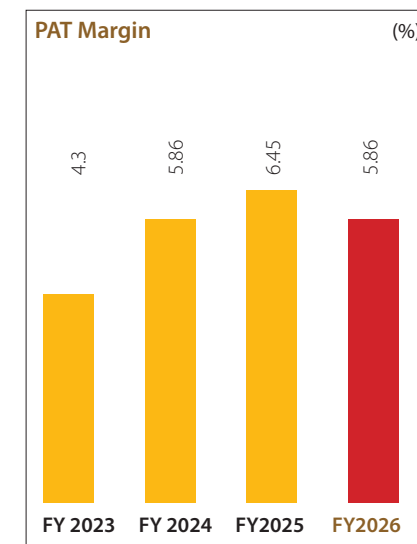
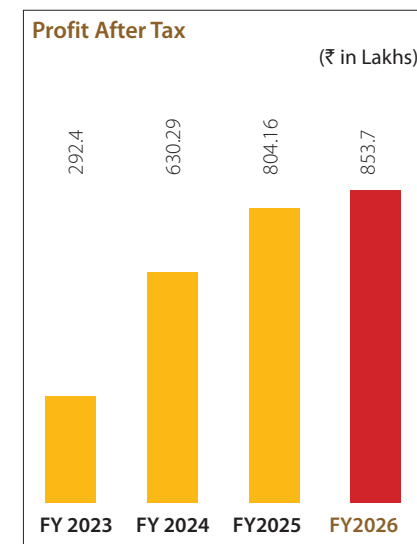
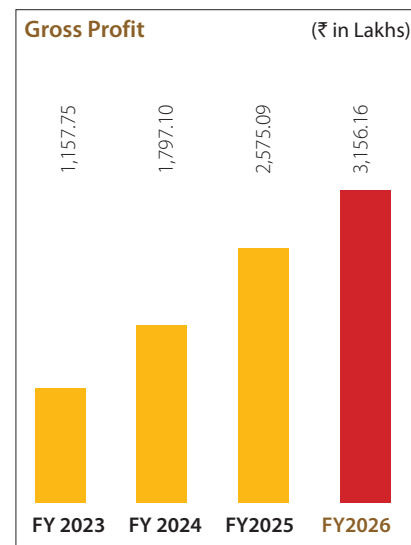
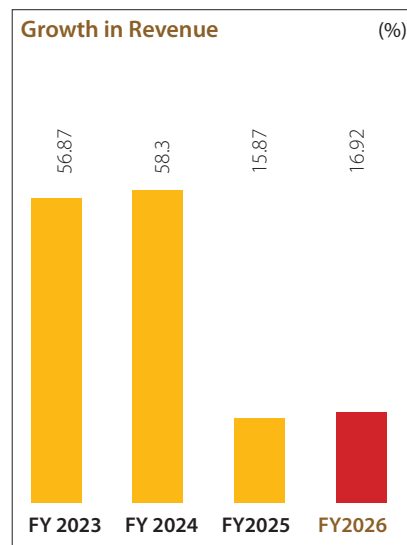
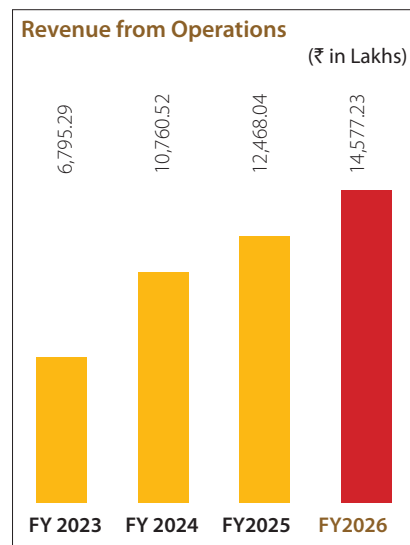
**Vithal Agarwal**  
Whole-time Director



Financial capital

# Performance that strengthens the legacy

India's kitchens represent one of the largest and most consistent consumption bases in the world, and the organised spice market remains only a modest share of it. Shyam Dhani Industries Limited has spent the last four years converting that opportunity into scale, widening its category range, deepening its reach and improving the quality of its earnings rather than pursuing volume alone.





Chief Financial Officer review

# Strength rebuilt, discipline maintained



*Dear Shareholders,*

FY 2025-26 was the year in which the finance function at Shyam Dhani Industries Limited changed its character. For most of the Company's existence, finance was principally about managing scarcity, arranging working capital against seasonal purchasing, negotiating limits and ensuring that a growing order book did not outrun the funding behind it. This year, that work was replaced by a different and considerably more demanding task: deploying capital well.

## A year of two halves, financially speaking

The most honest way to describe FY 2025-26 is as a year of transition rather than a year of arrival.

Revenue from operations grew to ₹14,577.23 Lakhs, an increase of 16.92 per cent. Gross profit grew faster, at 22.57 per cent, taking the gross margin to 21.65 per cent from 20.65 per cent. Operating profit rose to ₹1,694.91 Lakhs, and profit after tax to ₹853.70 Lakhs.

Read together, those numbers describe growth achieved without sacrificing price. That distinction matters in our category, where volume is always available to a company

willing to discount for it. The improvement in gross margin came from three sources: continued concentration on premium grade material that commands a price position, the efficiency gains from automating our grinding operations, and disciplined procurement timed to harvest rather than to convenience.

## Where the operating gain went

Two lines below EBITDA absorbed most of the operating improvement.

Depreciation rose by ₹92.57 Lakhs as our expanded and automated plant came into full charge for the first complete year. Finance costs rose to ₹358.53 Lakhs, reflecting higher average working capital employed through the year to service a materially larger order book.

Neither of these is a sign of deterioration. Both are the accounting consequence of capacity and inventory built ahead of demand, and they will read differently once utilisation improves. A plant depreciating at full charge while running at a third of capacity produces exactly this arithmetic. The remedy is not to spend less. It is to sell more from what has already been built.

## Rebuilding the balance sheet

The transformation of the year sits in the balance sheet rather than the profit and loss account.

Net worth expanded to ₹6,861.35 Lakhs as at 31st March, 2026, from ₹2,360.54 Lakhs a year earlier. Total debt reduced to ₹3,591.19 Lakhs from ₹4,723.52 Lakhs. Short-term borrowings alone came down by ₹975.25 Lakhs, which is the most meaningful part of that reduction, since short-term debt is the most expensive and least patient money on any balance sheet. The debt-equity ratio consequently improved to 0.52 times from 2.00 times. The current ratio strengthened to 2.26 times from 1.16 times. Net working capital moved to ₹4,913.88 Lakhs from ₹727.28 Lakhs.

A company that entered the year leveraged has ended it capitalised. That single sentence describes the most important thing finance did during FY 2025-26.

## Working capital, deliberately expanded

Inventory rose by ₹1,331.56 Lakhs to ₹5,403.25 Lakhs, and receivables to ₹1,281.93 Lakhs from ₹859.02 Lakhs. I want to address both directly, because rising working capital is often read as a warning.

Inventory in our business is not idle stock. Spices are agricultural, and the window in which quality peaks and

pricing is favourable is measured in weeks, not months. A company that buys when its cash position permits rather than when the crop is right will spend the rest of the year correcting for that decision. Higher inventory this year reflects a deliberate choice to buy well, enabled for the first time by a balance sheet capable of supporting it.

Receivables at roughly 32 days remain conservative by any reasonable standard, and the increase reflects the changing composition of our customer base as organised retail and institutional customers grow in significance. These customers pay reliably and on defined terms, but they do not pay in cash on delivery as a neighbourhood retailer might.

Our trade payable turnover improved to 15.57 times from 12.32 times, meaning we paid our suppliers faster than in the previous year. In a business dependent on grower and supplier goodwill, that is a use of liquidity I would defend without hesitation. Debt service coverage remained comfortable at 5.12 times.

## Deploying what was raised

The public issue raised ₹3,848.60 Lakhs. As at 31st March, 2026, we had deployed ₹2,547.96 Lakhs, and I want shareholders to see exactly where it went.

The full ₹1,000.00 Lakhs earmarked for repayment of borrowings was applied to that purpose. ₹576.00 Lakhs went into incremental working capital, ₹287.95 Lakhs into brand creation and marketing, ₹25.00 Lakhs into machinery, ₹257.32 Lakhs to general corporate purposes and ₹401.69 Lakhs towards issue expenses. There has been no deviation whatsoever from the objects stated in our Prospectus.

The unutilised balance of ₹1,300.64 Lakhs is held in fixed deposits with our bankers. The Board has approved an extension of the utilisation timeline to 31st March, 2027. I want to be candid about the reasoning. We would rather hold capital briefly and commit it correctly than spend it against a calendar. The marketing allocation in particular is being drawn down alongside a campaign that commenced only after the year closed, and the machinery and solar allocations are being committed as commissioning schedules allow.

## Two ratios that require honest context

Earnings per share moderated to ₹5.20 from ₹5.41, and return on equity to 18.51 per cent from 41.06 per cent.

Neither figure reflects a weaker business. Both are the arithmetic consequence of paid-up capital expanding from 1,48,72,000 shares to 2,06,56,000 shares during the year. Return on equity of above 40 per cent on a thin equity base is not a superior outcome to 18 per cent on a properly capitalised one; it is simply a different capital structure, and the earlier one carried risks that this year's balance sheet has removed.

The capital raised has not yet had a full year in which to work. As utilisation improves and the brand investment

converts into offtake, these ratios should rebuild on a base that is both larger and considerably more resilient.

## Aligning finance with the growth agenda

The role of finance here now extends beyond reporting. It is to ensure that every rupee deployed moves the Company closer to what it has said it will become.

That responsibility rests on four priorities for the year ahead. First, improving asset productivity, since operating leverage from existing capacity is the most dependable source of margin expansion available to us. Second, protecting gross margin through procurement discipline and a richer product mix weighted towards value-added blends. Third, maintaining conservative leverage, so that the balance sheet freedom created this year is not quietly surrendered. Fourth, completing the deployment of issue proceeds against approved objects within the extended timeline.

The Board did not recommend a dividend for FY 2025-26. With utilisation at an early stage and a national brand campaign commencing, capital retained compounds more effectively than capital distributed. That position will be reviewed as the growth cycle matures.

## Seeing FY 2025-26 for what it is

Financial years are often judged in isolation. Some years are better understood as bridges between phases, and this was one of them.

On one side of that bridge stood a company funding growth largely from borrowings, buying inventory within the limits of available credit and reporting flattering ratios on a modest equity base. On the other stands a company with a capitalised balance sheet, liquidity headroom, capacity built ahead of demand and the obligation to convert all three into earnings.

Disciplined optimism is the phrase that best describes our financial stance. We see the opportunity clearly. We intend to pursue it with prudence.

## Appreciation

The progress made this year reflected shared effort. I thank the Board for its guidance during a year of considerable change, and our shareholders and bankers for the confidence they placed in us. I thank my colleagues across finance, procurement, operations and sales for the discipline they brought to unfamiliar demands. And I thank our suppliers and channel partners, whose willingness to work with us on trust remains an asset that no balance sheet records.

We enter FY 2026-27 better capitalised, better organised and more focused than before.

Warm regards

**Ajay Kumar Sharma**  
Chief Financial Officer



Sustainability journey

## Responsibility that strengthens the legacy

Sustainability in a food business is not a separate programme. It is a description of whether the business can keep doing what it does. A Company that depends on soil, water and farmers for its raw material has a direct commercial interest in the condition of all three, and a company that asks households to trust what it sells has a direct interest in how it conducts itself.

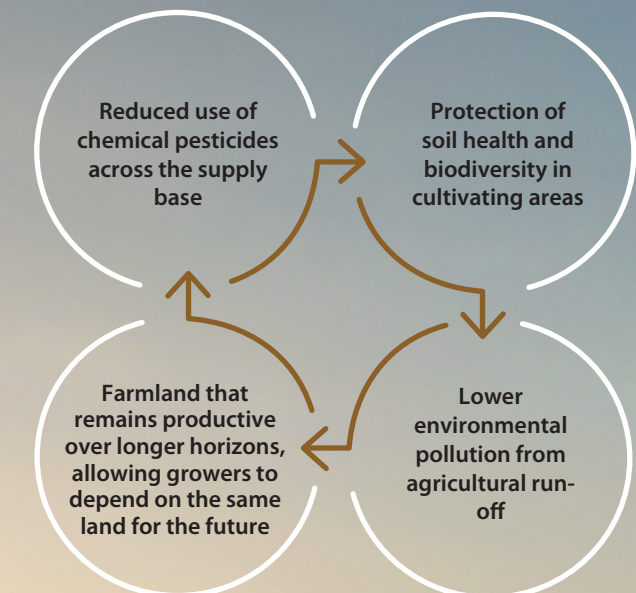
At Shyam Dhani Industries Limited, we approach environmental, social and governance responsibility from a practical business perspective. The commitments outlined below are not separate from the way we operate. They are increasingly embedded in how we source, manufacture, engage with people and govern the business.

### Responsibility at the point of origin

The most consequential environmental decision in a spice business is taken in the field rather than the factory. Shyam Dhani Industries Limited has placed Integrated Pest Management at the centre of its sourcing philosophy, working with growers to adopt natural methods of crop protection in place of routine chemical application.

The approach rests on prevention, identification, action thresholds and control through natural techniques. Rather than applying pesticide as a matter of schedule, growers are supported in identifying actual pest pressure and responding proportionately. Under contract farming arrangements, the Company extends training to farmers directly, sharing practices rather than merely specifying requirements.

### Outcomes for sustainable agriculture



### Outcomes for supply chain resilience

Farms that remain viable continue to supply. The relationship between environmental stewardship and continuity of raw material is direct, and it is the reason this work sits within our operating model rather than alongside it.





### Quality and sustainability working together

Shyam Dhani Industries Limited focuses on premium IPM Grade and ETO-free spices as part of its wider quality proposition. The emphasis on reducing chemical residues reflects a connection between responsible agriculture and food safety rather than treating environmental initiatives as a separate activity.

This connection has a practical consequence. Because residue is limited at the point of cultivation, food safety standards are met by design rather than achieved by correction further down the chain. The environmental choice and the quality outcome are the same decision viewed from two directions.



### Renewable energy

The Company has installed a solar power plant at its manufacturing facilities, strengthening its use of on-site renewable energy. An additional 200 KWP grid-connected rooftop solar photovoltaic system, funded from issue proceeds as allocated in the Prospectus, will increase total installed solar capacity to 400 KWP.

These installations reduce dependence on grid electricity and help moderate energy costs. For operations involving continuous grinding, blending and packaging, captive solar generation also provides greater cost stability against fluctuations in electricity tariffs.



### Food safety as a social obligation

For a food manufacturer, ensuring product safety is a key social responsibility, supported by structured systems and certified practices.

Senior management members hold Food Safety Supervisor certification under FOSTAC, following specialised training by FSSAI-authorized trainers and formal assessment. The certification covers manufacturing processes, personal hygiene and maintenance practices.

Food safety is further reinforced through quality-control training, compliance procedures, manufacturing discipline and regular pest-control measures across the facility.



### Responsible manufacturing

Environmental discipline within the facility is exercised through operational practice rather than declaration. Automated processing has reduced material wastage during grinding, since consistent particle sizing produces less off-specification output requiring rework or disposal. Moisture-resistant packaging extends product shelf life, which reduces the volume of product lost to spoilage across the distribution chain. Storage in dedicated raw material and cold storage zones protects material quality and further limits avoidable loss.



### People and workplace

The Company is committed to building a safe, inclusive and well-governed workplace through structured employee development and responsible people practices. Internal training is conducted through a defined calendar by senior management and operations leaders, covering quality management, hygiene, cleaning, maintenance and preventive practices. The Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace Act, 2013, with an external member. No complaints were received during FY 2025-26. Compliance with the Maternity Benefit Act, 1961, is maintained, with applicable benefits extended to all eligible women employees.



### Farmer partnership

Contract farming arrangements extend beyond procurement into capability transfer, with growers trained in Integrated Pest Management practice. The commercial relationship is built on long-standing association rather than transactional purchase, which is what allows quality expectations to be raised over time rather than imposed at short notice.





## Community development

Corporate social responsibility activities during FY 2025-26 focused on improving education and healthcare access in communities surrounding the Company's operations.

**Strengthening school infrastructure:** Automatic bell timers and speaker systems were provided to government schools, improving daily functioning and the learning environment.

**Enhancing educational facilities:** The Company supported construction of tin sheds and additional classrooms at government schools, creating usable teaching space where capacity was constrained.

**Digital enablement in education:** Computer equipment was provided to government schools, supporting digital literacy and access to technology.

**Improving healthcare accessibility:** The Company supported the establishment and functioning of a Government Dispensary at the Gram Panchayat level, improving access to basic healthcare.

**Impact created:** These initiatives strengthened community infrastructure, educational facilities, digital access and primary healthcare. While modest against national need, at the village level they can meaningfully improve everyday learning and healthcare access.



Strong governance enables responsible progress by combining entrepreneurial decision-making with transparency, accountability and effective oversight. As Shyam Dhani Industries Limited evolves as a listed enterprise, it continues to strengthen systems and processes that support informed decisions, safeguard stakeholder interests and build long-term institutional credibility.



## Responsible governance

## Board of Directors



**Dr. Ramawtar Agarwal**  
(Chairman and Managing Director)

Mr. Ramawtar Agarwal, Chairman and Managing Director is a Promoter of the Company and has over 30 years of experience in the spices industry. He established "Shyam" Brand in 1995 and has been associated with the business since its inception. He holds a B.Com. degree from MDS University, Ajmer, and a Ph.D. degree in Food Industry from Maryland State University, Maryland USA. He oversees the Company's overall operations, financial performance and efficient deployment of resources, with a focus on sustainable business growth.



**Mrs. Mamta Devi Agarwal**  
(Whole-time Director)

Mrs. Mamta Devi Agarwal, Whole-time Director is a Promoter of the Company and has been associated with it since incorporation. She was redesignated as Whole-time Director in 2024 and has over 17 years of experience in the spices industry. She oversees production and quality of blended spices and contributes to product development and innovation to enhance customer experience.



**Mr. Vithal Agarwal**  
(Whole-time Director)

Mr. Vithal Agarwal, Whole-time Director is a Promoter of the company and has been associated with it since December 2017. He has over 7 years of experience in the spices industry and holds a Senior Secondary qualification from the Central Board of Secondary Education. He is responsible for business planning and execution, key client relationships, team leadership and marketing initiatives aimed at strengthening the Company's brand and market presence.



**Mr. Kanhiya Lal Sharma**  
(Non-Executive Director)

Mr. Kanhiya Lal Sharma, Non-Executive Director, joined the Company in November 2024. He holds a Diploma in Electrical Engineering from the Board of Technical Education, Rajasthan, and has over 8 years of experience as an Electrical Engineer at Mahatma Gandhi University of Medical, Science & Technology, Jaipur.



**Mr. Birdi Mal Dasot**  
(Independent Director)

Mr. Birdi Mal Dasot, Independent Director, joined the Company in November 2024. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Law degree along with a Diploma in Labour Law, Labour Welfare and Personnel Management from Jodhpur University. He has been practicing as a Chartered Accountant since 1973, with over 51 years of experience in audit, taxation, corporate compliance and related matters.



**Mr. Banwari Lal Gupta**  
(Independent Director)

Mr. Banwari Lal Gupta, Independent Director, joined the Company in November 2024. He holds a B.Com. degree from the University of Jodhpur and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). A practicing Chartered Accountant since 1988, he is a Partner at M/s G R A M & Associates LLP and has over 37 years of experience in accounting, auditing and financial management.



## Key Managerial Personnel



**Mr. Ajay Kumar Sharma**  
Chief Financial Officer



**Ms. Himanshi Khandelwal**  
Company Secretary and  
Compliance Officer

## Senior Management Personnel



**Mr. Chandra Prakash Sharma**  
Head of Production Department



**Mr. Yogesh Soni**  
Head of Production Department



**Mr. Mahendra Singh Panwar**  
Head of Accounts Department



**Mr. Pradeep Pareek**  
Head of General Trade Sales and  
Marketing Department



**Mr. Mahendra Kumar Sharma**  
Head of Purchase & Sales (Except  
General and Morden Trade)  
Department



**Mr. Rakesh Kumar Jat**  
Head of Taxation Department



**Mr. Yash Pal Sharma**  
Head of Human Resource  
Department



**Mr. Prakash Yadav**  
Head of Research & Development  
Department

# Board Report

To  
The Members of  
**Shyam Dhani Industries Limited**  
(Formerly known as Shyam Dhani Industries Private Limited)

The Board of Directors of your Company are pleased to present the 16<sup>th</sup> Annual Report on the business, operations and state of affairs of the Company together with the Audited Financial Statements for the Financial year ended March 31, 2026.

## 1. KEY FINANCIAL HIGHLIGHTS

The Company's Financial performance for the year ended on March 31, 2026 along with previous year's figures is given hereunder:

(Amount in Lakhs)

| Particulars                                         | Year Ended<br>March 31, 2026 | Year Ended<br>March 31, 2025 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                             | 14,577.23                    | 12,468.04                    |
| Other Income                                        | 44.65                        | 7.37                         |
| <b>Total Income</b>                                 | <b>14,621.88</b>             | <b>12,475.41</b>             |
| <b>Profit before Finance costs and Depreciation</b> | <b>1,694.91</b>              | <b>1,459.43</b>              |
| Finance Cost                                        | 358.53                       | 268.38                       |
| Depreciation                                        | 205.83                       | 113.26                       |
| <b>Profit/Loss before Tax</b>                       | <b>1,130.55</b>              | <b>1,077.79</b>              |
| Current Tax                                         | 256.61                       | 247.80                       |
| Deferred Tax                                        | 20.24                        | 25.83                        |
| <b>Profit/Loss after Tax</b>                        | <b>853.70</b>                | <b>804.16</b>                |
| <b>Earnings per Share (Basic)</b>                   | <b>5.20</b>                  | <b>5.41</b>                  |
| <b>Earnings per Share (Diluted)</b>                 | <b>5.20</b>                  | <b>5.41</b>                  |

## 2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company recorded net revenue of Rs. 14,577.23 Lakhs for the FY 2025-26 registering a growth of 16.91% as compared to the net revenue of Rs. 12,468.04 Lakhs in the FY 2024-25; Earnings before Interest, Depreciation and Taxes (EBITDA) stood at Rs. 1,694.91 Lakhs in FY 2025-26 as compared to Rs. 1,459.43 Lakhs in FY 2024-25. Earned profit after tax of Rs. 853.70 Lakhs during the FY 2025-26 as compared to Rs. 804.16 Lakhs profit earned in the FY 2024-25.

These financial results are presented in the Statement of Profit & Loss and are self-explanatory. For a deeper understanding of our business performance, please refer to the Management Discussion & Analysis Report included in the Annual Report. Your directors are hopeful of generating more revenues and focusing further growth in coming years.

## 3. TRANSFER TO RESERVES

The Board of Directors has not proposed to transfer any amount to Reserves of the Company during the year under review.

## 4. DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2025-26.

## 5. CHANGE IN NATURE OF BUSINESS

There was no Change in the nature of Business during the FY 2025-26.



## Board Report

The Company continues to be engaged in the manufacturing premium-quality IPM (Integrated Pest Management) and ETO-free (Ethylene Oxide- Free) spices and processing of over 163 varieties of high-quality spices - including Ground Spices, Blended Spices, Whole Spices, and Grocery Products.

### 6. CHANGE IN CAPITAL STRUCTURE

During the financial year 2025-26, the Authorised Share Capital of the Company remains unchanged. As on March 31, 2026, the Authorised Share Capital of the Company stood at Rs.23,25,00,000/-(Twenty- Three Crores Twenty-Five Lakhs Only) divided into 2,32,50,000 (Two Crores Thirty-Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.

Pursuant to the approval of the members at the Extra- Ordinary General Meeting held on Wednesday, November 19, 2025, the Board of Directors at its meeting held on Wednesday, November 26, 2025 allotted 2,86,000 (Two Lakh Eighty-Six Thousand) equity shares on a private placement (Pre-IPO) basis at an issue price of Rs. 70/- (Rupees Seventy) per equity share consisting of face value of Rs. 10/- (Rupees Ten) each and premium of Rs. 60/- (Rupees Sixty) per equity share.

Further, pursuant to Initial Public Offer (IPO), the Company allotted 54,98,000 equity shares of face value of Rs. 10/- (Rupees Ten) each at an issue price of Rs. 70/- (Rupees Seventy) per equity share (including share premium of Rs. 60/- (Rupees Sixty) per equity share) at the meeting of the Board of Directors held on Friday, December 26, 2025.

Consequent to the aforesaid allotments, the Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2006 stood at Rs. 20,65,60,000/- (Twenty Crores Sixty-Five Lakhs Sixty Thousand Only) divided into 2,06,56,000 (Two Crores Six Lakhs Fifty-Six Thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each.

### 7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

### 8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e. March 31, 2026 and the date of this Board Report.

Further below were the material changes occurred during the financial year:

#### i. Initial Public Offering ("IPO") and Listing on SME Platform (NSE Emerge)- National Stock Exchange of India Limited ("NSE")

The Company has applied for In-Principle approval for listing of its equity shares on the "NSE EMERGE" platform as on **August 30, 2025**.

The Company has issued and allotted 2,86,000 equity shares of Rs 10 each at a premium of Rs 60 per share through private placement (Pre IPO) basis on **November 26, 2025**.

During the financial year 2025-26, your Company had successfully launched an Initial Public Offer (IPO) of 54,98,000 Equity Shares of face value of ₹ 10/- each fully paid (the Equity Shares) for cash at a price of ₹ 70/- (including a premium of ₹ 60/- ) aggregating to ₹ 3,848.60 Lakhs pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.

Your Board is gratified and humbled by the faith shown in the Company by investors. Your Board also places on record its appreciation for the support provided by various authorities, Lead Managers, Stock Exchange,

## Board Report

Depositories, Counsels, Consultants, Auditors and employees of the Company for making the IPO of the Company a grand success.

The company's shares were listed on the NSE Emerge on **December 30, 2025**. The annual listing fees for the Financial Year 2025-26 have been duly paid to the National Stock Exchange of India Limited.

#### ii. Appointment of Ms. Preity G Zinta as a Brand Ambassador

As a key element of brand creation strategy, your Company entered into a Brand Endorsement Agreement dated August 02, 2025 with the renowned Bollywood actress, **Ms. Preity G Zinta**. This association is intended to leverage the widespread popularity and visibility of 'SHYAM' brand across various digital platforms channels, including social and digital media.

### 10. UTILIZATION OF IPO PROCEEDS

The Proceeds from the IPO is Rs. 3848.60 Lakhs. The Break-up of IPO proceeds are as under:

| S. No. | Particulars                                                                                                               | Estimated Amount (as per the Offer Document) | Utilised       | Pending to be Utilised |
|--------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------|------------------------|
| 1.     | Funding the incremental working capital requirement                                                                       | 1,326.00                                     | 576.00         | 750.00                 |
| 2.     | Repayment-Pre Payment, in full or in part, of certain outstanding borrowings                                              | 1,000.00                                     | 1000.00        | 0.00                   |
| 3.     | Brand Creation and Marketing Expenses                                                                                     | 635.63                                       | 287.95         | 347.68                 |
| 4.     | Capital Expenditure towards the purchase of new additional machineries to be installed at the existing manufacturing unit | 163.06                                       | 25.00          | 138.06                 |
| 5.     | Purchase and installation of Solar Rooftop Plant at the existing manufacturing unit                                       | 64.90                                        | 0.00           | 64.90                  |
| 6.     | General Corporate Purpose                                                                                                 | 257.32                                       | 257.32         | 0.00                   |
| 7.     | Issue related expenses                                                                                                    | 401.69                                       | 401.69         | 0.00                   |
|        | <b>Total</b>                                                                                                              | <b>3848.60</b>                               | <b>2547.96</b> | <b>1300.64</b>         |

The funds raised by the company through Initial Public Offer are utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund.

Further, the Board of Directors of the Company in their meeting held on Wednesday, May 27, 2026, has approved the extension of the timeline for utilization of the unutilized IPO Proceeds up to March 31, 2027.

### 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

### 12. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2026 in Form MGT-7 is available on the Company's website at <https://www.shyamspices.co.in/pages/annual-return>

### 13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year, the Company has not provided any guarantees or made any investments. The Company has only granted loans to parties other than related parties, the details of which are disclosed in Note No. 18 to the financial statements forming part of this Annual Report.



# Board Report

## 14. MATERIAL ORDERS

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

## 15. RELATED PARTY TRANSACTIONS

All the Related Party Transactions during the year are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and Regulation 23 of Listing Regulations. There are no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company at large. All related party transactions are first approved by the Audit Committee and thereafter placed before the Board for their consideration and approval.

The particulars of Contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules 2014 is appended to this report in prescribed Form AOC- 2 as **"Annexure- A"**. Further all the necessary details of transactions entered with the related parties are mentioned in the Note No. 34 of the Financial Statements for the Financial Year ended March 31, 2026 in accordance with the Accounting Standards.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at <https://www.shyamspices.co.in/pages/policies>

## 16. BOARD OF DIRECTORS

### a) Composition of Board of Directors

The Board is properly constituted as per the provisions of the Companies Act, 2013 and as per provisions of Listing Regulations.

As on March 31, 2026, the Company comprised of 6 (Six) Directors, with 3 (Three) Executive Directors, 1 (One) Non-Executive Non- Independent Director and 2 (Two) Non-Executive Independent Directors including one-woman director.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mr. Ramawtar Agarwal (DIN: 03289121), Executive Director retired by rotation at the 15<sup>th</sup> Annual General Meeting (AGM) of the Company dated September 20, 2025 and was reappointed by the shareholders of the Company.

During the financial year 2025-26, no other change took place in the composition of the Board of Directors.

In accordance with the provisions of Section 152(6) of the Act read with the rules made thereunder, Mrs. Mamta Devi Agarwal (DIN: 03289343), Whole-time Director being longest in the office from the date of her last appointment shall retire by rotation at the ensuing 16<sup>th</sup> AGM and being eligible, has offered herself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended her re-appointment.

# Board Report

The composition of the Board of Directors, their attendance and the number of directorships held by them as on March 31, 2026:

| Name of Directors                                                              | Category                            | No. of Board meetings held during the FY 2025-26 | No. of Board meetings attended during the FY 2025-26 | Last AGM Attended (20.09.2025) | No. of Directorship in other Public Limited Companies | Directorship in other listed entity (Category of Directorship) |
|--------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|------------------------------------------------------|--------------------------------|-------------------------------------------------------|----------------------------------------------------------------|
| <b>Ramawtar Agarwal</b><br>(Chairman and Managing Director)<br>(DIN: 03289121) | Executive Director (Promoter)       | 22                                               | 22                                                   | Yes                            | -                                                     | -                                                              |
| <b>Mamta Devi Agarwal</b><br>(Whole-time Director)<br>(DIN: 03289343)          | Executive Women Director (Promoter) | 22                                               | 22                                                   | Yes                            | -                                                     | -                                                              |
| <b>Vithal Agarwal</b><br>(Whole-time Director)<br>(DIN: 07784499)              | Executive Director (Promoter)       | 22                                               | 21                                                   | Yes                            | -                                                     | -                                                              |
| <b>Kanhiya Lal Sharma</b><br>(DIN: 10823081)                                   | Non-Executive Director              | 22                                               | 07                                                   | Yes                            | -                                                     | -                                                              |
| <b>Banwari Lal Gupta</b><br>(DIN: 10821811)                                    | Independent, Non-Executive Director | 22                                               | 22                                                   | Yes                            | -                                                     | -                                                              |
| <b>Birdi Mal Dasot</b><br>(DIN: 10821810)                                      | Independent, Non-Executive Director | 22                                               | 07                                                   | Yes                            | -                                                     | -                                                              |

### b) Number of Board Meetings held and date on which they held

During the Financial year 2025-26, the members of the Board met 22 (Twenty-Two) times to review, discuss and decide about the business of the Company. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present in all meetings. During the year, the Board also transacted some business by passing resolution by circulation.

Attendance of Directors in Board Meetings held during the Financial Year 2025-26 are as follows:

| Date of Board Meeting | Name of Directors |                    |                |                    |                   |                 |
|-----------------------|-------------------|--------------------|----------------|--------------------|-------------------|-----------------|
|                       | Ramawtar Agarwal  | Mamta Devi Agarwal | Vithal Agarwal | Kanhiya Lal Sharma | Banwari Lal Gupta | Birdi Mal Dasot |
| 28-04-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 12-05-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 13-06-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 20-06-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 14-07-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |



## Board Report

| Date of Board Meeting | Name of Directors |                    |                |                    |                   |                 |
|-----------------------|-------------------|--------------------|----------------|--------------------|-------------------|-----------------|
|                       | Ramawtar Agarwal  | Mamta Devi Agarwal | Vithal Agarwal | Kanhiya Lal Sharma | Banwari Lal Gupta | Birdi Mal Dasot |
| 21-07-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |
| 18-08-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 22-08-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 30-08-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 01-09-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 01-11-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 10-11-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 26-11-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |
| 01-12-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |
| 04-12-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 09-12-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 19-12-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 25-12-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |
| 25-12-2025            | Yes               | Yes                | Yes            | Yes                | Yes               | Yes             |
| 26-12-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 29-12-2025            | Yes               | Yes                | Yes            | No                 | Yes               | No              |
| 24-02-2026            | Yes               | Yes                | No             | Yes                | Yes               | Yes             |
| <b>Total</b>          | <b>22</b>         | <b>22</b>          | <b>21</b>      | <b>07</b>          | <b>22</b>         | <b>07</b>       |

### c) Details of Equity Shares held by the Directors of the Company as on March 31, 2026

The number of shares held by directors as on March 31, 2026 are given below:

| Name of the Directors | Category                                           | No. of Equity Shares |
|-----------------------|----------------------------------------------------|----------------------|
| Ramawtar Agarwal      | Chairman and Managing Director, Executive Director | 90,82,125            |
| Mamta Devi Agarwal    | Whole-time director, Executive Women Director      | 29,86,750            |
| Vithal Agarwal        | Whole-time director, Executive Director            | 20,71,875            |
| Kanhiya Lal Sharma    | Non-Executive Director                             | 0                    |
| Banwari Lal Gupta     | Independent Non-Executive Director                 | 0                    |
| Birdi Mal Dasot       | Independent Non-Executive Director                 | 0                    |

### 17. KEY MANAGERIAL PERSONNELS (KMP's)

The Key Managerial Personnels of the Company in accordance with Section 203 and Section 2(51) of the Companies Act, 2013 as on March 31, 2026 are as follows:

| Name of Key Managerial Personnel's | Designation                              |
|------------------------------------|------------------------------------------|
| Ramawtar Agarwal                   | Chairman and Managing Director           |
| Mamta Devi Agarwal                 | Whole-time Director                      |
| Vithal Agarwal                     | Whole-time Director                      |
| Ajay Kumar Sharma                  | Chief Financial Officer                  |
| Ambika Sharma                      | Company Secretary and Compliance Officer |

## Board Report

### Change in Key Managerial Personnel

During the Financial year, Ms. Sneha Mujawdiya (Membership No. ACS-74916) resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on Thursday, June 12, 2025. Consequently, Mrs. Ambika Sharma (Membership No. ACS-66863) was appointed as the Company Secretary and Compliance Officer with effect from Friday, June 13, 2025.

Subsequent to the reporting period, Mrs. Ambika Sharma (Membership No. ACS-66863) resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on Thursday, April 30, 2026. Thereafter, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Himanshi Khandelwal (Membership No. ACS-74427) as the Company Secretary and Compliance Officer with effect from Saturday, May 02, 2026.

### 18. COMMITTEES OF BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee
- Finance and Banking Committee

#### a. Audit Committee

The Committee is governed by the regulatory requirements mandated by the Act and Regulation 18 of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

#### Terms of Reference

- 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.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.



## Board Report

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors 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 non – payment of declared dividends) and creditors.
18. 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.
19. 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.
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving mergers.

### Mandatorily review of the following information:

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses.

## Board Report

- iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. Statement of deviations:
  - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - b) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

### Composition, Meetings and Attendance

As on March 31, 2026, the Committee consists of 3 (Three) Directors including 02 (Two) Independent Directors and 01 (One) Executive Director. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acts as Secretary to the Audit Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

| Name of the Committee Members | Category                                | Attendance of the Committee members at the Committee Meetings |            |            |            |            |            |            |            |
|-------------------------------|-----------------------------------------|---------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
|                               |                                         | 26-05-2025                                                    | 12-07-2025 | 21-07-2025 | 22-08-2025 | 21-11-2025 | 29-11-2025 | 04-12-2025 | 24-02-2026 |
| Banwari Lal Gupta             | Independent Director (Chairman)         | Yes                                                           | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Birdi Mal Dasot               | Independent Director (Member)           | Yes                                                           | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Ramawtar Agarwal              | Chairman and Managing Director (Member) | Yes                                                           | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |

### b. Nomination and Remuneration Committee

The Constitution, composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### Terms of Reference

1. Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for 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. Identifying persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.



## Board Report

5. Devising a policy on diversity of Board of directors.
6. Deciding on, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the board all remuneration in whatever form, payable to senior management.
8. Define and implement the performance linked incentive scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the executive Directors for that purpose.
9. To formulate and administer the Employee Stock Option Scheme.

### Composition, Meetings and Attendance

As on March 31, 2026, the Committee consists of 3 (Three) Non-Executive Directors out of which 2 (Two) directors are Independent. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

| Name of the Committee Members | Category                          | Attendance of the Committee members at the Committee Meetings |            |
|-------------------------------|-----------------------------------|---------------------------------------------------------------|------------|
|                               |                                   | 12-06-2025                                                    | 02-08-2025 |
| Birdi Mal Dasot               | Independent Director (Chairman)   | Yes                                                           | Yes        |
| Banwari Lal Gupta             | Independent Director (Member)     | Yes                                                           | Yes        |
| Kanhiya Lal Sharma            | Non - Executive Director (Member) | No                                                            | No         |

### c. Stakeholders Relationship Committee

The Constitution, composition and functioning of the Stakeholders Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

#### Terms of Reference

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
3. Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the code of conduct adopted by the Company for prevention of insider trading for listed companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

## Board Report

### Composition, Meetings and Attendance

As on March 31, 2026, the Committee consists of 4 (Four) Directors, including 02 (Two) Independent Directors, 01 (One) Non-Executive Director and 01 (One) Executive Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

| Name of the Committee Members | Category                                | Attendance of the Committee members at the Committee Meeting |
|-------------------------------|-----------------------------------------|--------------------------------------------------------------|
|                               |                                         | 29-12-2025                                                   |
| Kanhiya Lal Sharma            | Non - Executive Director (Chairman)     | Yes                                                          |
| Banwari Lal Gupta             | Independent Director (Member)           | Yes                                                          |
| Birdi Mal Dasot               | Independent Director (Member)           | No                                                           |
| Ramawtar Agarwal              | Chairman and Managing Director (Member) | Yes                                                          |

### Name and Designation of the Compliance Officer

Name: Ms. Himanshi Khandelwal (Mrs. Ambika Sharma as on March 31, 2026)

Designation: Company Secretary and Compliance Officer

### Details of Investor Complaints

The details of investor complaints received and resolved during the financial year ended March 31, 2026 are given below.

|                                                                       |    |
|-----------------------------------------------------------------------|----|
| No. of investor complaints pending at the beginning of Financial Year | 00 |
| No. of investor complaints received                                   | 92 |
| No. of investor complaints disposed off                               | 88 |
| No. of investor complaints at the end of Financial Year               | 04 |

### d. Corporate Social Responsibility Committee

In compliance with the provision of section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("CSR"). The primary objective of the Corporate Social Responsibility Committee is to assist the Board in fulfilling its corporate social responsibility including identification of areas for CSR activities, recommend the amount of expenditure to be incurred on CSR activities, formulation, implementation and review of CSR Policy, periodic review of the progress of various CSR activities.

#### Terms of Reference

1. To formulate and recommend to the board, a CSR Policy which shall indicate the activities to be undertaken by the company.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
3. To monitor the CSR Policy of the company from time to time.
4. Any other matter as CSR Committee may deem appropriate after approval of the board of directors or as may be directed by board of directors from time to time.

### Composition, Meetings and Attendance

As on March 31, 2026, the Committee consists of 4 (Four) Directors, including 3 (Three) Executive Directors and 1 (One) Independent Director. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee.



## Board Report

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

| Name of the Committee Members | Category                                  | Attendance of the Committee members at the Committee Meeting |
|-------------------------------|-------------------------------------------|--------------------------------------------------------------|
|                               |                                           | 10-05-2025                                                   |
| Ramawtar Agarwal              | Chairman and Managing Director (Chairman) | Yes                                                          |
| Mamta Devi Agarwal            | Whole-Time Director (Member)              | Yes                                                          |
| Vithal Agarwal                | Whole-Time Director (Member)              | Yes                                                          |
| Banwari Lal Gupta             | Independent Director (Member)             | Yes                                                          |

### Corporate Social Responsibility Policy

The CSR committee has formulated a CSR policy that outlines the Company's objectives of Social, Economic and Environmental development of the community in which we operate, through sustainable measures, ensuring participation from the community and thereby creating value for the nation.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Report in this Annual Report as **Annexure-D**. The CSR Policy of the Company has been uploaded on the Company's website and can be accessed at <https://www.shyampices.co.in/pages/policies>

### e. Internal Complaints Committee

In compliance with the provision of Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committee to redress complaints received regarding sexual harassment.

#### Terms of Reference

- To work towards providing a safe and respectful working environment.
- Organize training and awareness programs (classrooms/e-Learning) at regular intervals.
- To receive and dispose of the complaint received from the aggrieved employee.
- To ensure the complaint to be received in writing.
- To ensure to provide all reasonable assistance to the aggrieved employee to make the complaint in writing.
- To conduct the enquiry.
- To take every such step at the request of the aggrieved employee for the amicable settlement of the matter.
- To ensure that monetary settlement is not through conciliation.
- To keep the record of every complaint and settlement and to report it to the employer.
- To provide the requisite copy of the settlement to the parties to the complaint.
- To ensure not to conduct an inquiry into the matter settled earlier.
- To submit an annual report to the employer and district officer.

## Board Report

### Composition

The Internal Complaints Committee comprises of following Members:

| Name of the Director/Member | Designation       | Company's Designation/External Member |
|-----------------------------|-------------------|---------------------------------------|
| Mamta Devi Agarwal          | Presiding Officer | Whole-Time Director                   |
| Yashpal Sharma              | Member            | Head of Human Resources Department    |
| Yogesh Soni                 | Member            | Head of Production Department         |
| Chandra Prakash Sharma      | Member            | Head of Production Department         |
| Poonam Purswani             | Member            | External Member                       |

### f. Finance and Banking Committee

Besides the mandatory and non-mandatory Board Committees prescribed under the Listing Regulations, the Board of Directors has constituted a Finance and Banking Committee on February 24, 2026. The Committee oversees financial and banking matters arising in the normal course of business and facilitates efficient management of related processes.

#### Terms of Reference

- The Finance & Banking Committee is responsible for overseeing financial matters, financial reporting, banking operations, and financial transactions of the Company.
- To sign loan documents with banks and/or financial institution;
- Approval for cash credit / overdraft facilities, working capital facility, term loan facility, and any other facility with bank and/or financial institutions including acceptance of their sanction letters, further authorization in this regard and other related and incidental activities within the overall limit approved by the board and/or shareholders under section 180(1)(c) or 180(1)(a) of the Companies Act, 2013;
- Approval for operation of Bank Accounts and authorizing the personnel in the Bank Account in this behalf including any changes/amendment thereto;
- Approval in relation to all type of Bank Guarantees and Letter of Credits;
- To deal, correspond, and represent the Company before the Income Tax Department and other Government, regulatory, statutory or semi-government authorities in relation to notices, reply, proceedings, inquiries, filings, compliances, hearings and other related matters, and to take all necessary actions incidental thereto provided that the Board shall have the power to authorize any other person(s) to represent the Company as and when deemed necessary;
- The Finance & Banking Committee shall meet as and when required and ordinarily at least twice in a financial year, with reasonable intervals between meetings;
- Review any additional matters that the Board of Directors may direct to the Committee.

### Composition, Meetings and Attendance

As on March 31, 2026, the Committee consists of 3 (Three) Directors, including 2 (Two) Executive Directors and 1 (One) Independent Director. The Company Secretary of the Company acts as Secretary to the Finance and Banking Committee.



## Board Report

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows:

| Name of the Committee Members | Category                                  | Attendance of the Committee members at the Committee Meeting |
|-------------------------------|-------------------------------------------|--------------------------------------------------------------|
|                               |                                           | 21-03-2026                                                   |
| Ramawtar Agarwal              | Chairman and Managing Director (Chairman) | Yes                                                          |
| Mamta Devi Agarwal            | Whole-Time Director (Member)              | Yes                                                          |
| Banwari Lal Gupta             | Independent Director (Member)             | Yes                                                          |

### 19. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence pursuant to Section 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Board is of the opinion that the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Company and none of the Directors are disqualified for being appointed as Director as specified in Section 164(1) & (2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### 20. INDEPENDENT DIRECTORS MEETING

In accordance with the Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on December 15, 2025 without the attendance of Non- Independent Directors and the Management personnel, to inter-alia:

- Review the performance of non-independent directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the management of the company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

The Board includes 2 (Two) Independent Directors as on March 31, 2026 and both the Independent Directors were present at the Meeting.

### 21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are periodically familiarized with the Company's operations, their roles, rights, and responsibilities, as well as the nature of the industry in which the Company operates and its overall business model.

The Company regularly undertakes initiatives to ensure that Independent Directors are well-informed and remain updated on key aspects such as business performance, operational developments, and manufacturing processes across all business verticals.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at <https://www.shyamspices.co.in/pages/policies>

## Board Report

### 22. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has undertaken an annual evaluation of its own performance, that of its individual directors, and the functioning of its statutory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The evaluation also covered the performance of the Chairperson of the Board, based on key parameters such as the level of engagement, quality of contributions, and the exercise of independent judgment in safeguarding the interests of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### 23. GENERAL MEETINGS

| Type of Meeting                | Day and Date of Meeting      | Venue             | No of Special Resolutions passed                                 |
|--------------------------------|------------------------------|-------------------|------------------------------------------------------------------|
| Annual General Meeting         | Saturday, September 20, 2025 | Registered Office | Nil                                                              |
| Extra-Ordinary General Meeting | Wednesday, November 19, 2025 | Registered Office | Issue of Equity Shares on Private Placement Basis by the Company |

### 24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, to the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors hereby confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- They have selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for that period;
- To the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the Annual Accounts on a Going Concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 25. AUDITORS AND AUDITORS' REPORT

#### a. Statutory Auditor and Auditor's report

Pursuant to Section 139 of the Companies Act, 2013, M/s G L Dangayach & Co. Chartered Accountants (Firm Registration No. 001582C) were re-appointed as the Statutory Auditors of the Company on September 30, 2024 for the period of five years to hold the office from the conclusion of 14<sup>th</sup> Annual General Meeting till the conclusion of Annual General Meeting held in F.Y. 2028-2029.

Statutory Auditors have expressed their unmodified opinion on the Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks or disclaimers. The notes to the financial statements referred in the Auditor's Report are self-explanatory.



# Board Report

The Statutory Auditors has provided their eligibility certificate confirming their non- disqualification to continue as Statutory Auditor of the Company under Section 141 of the Companies Act, 2013. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors has also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

## b. Secretarial Auditor and Secretarial Audit Report

In terms of Regulation 24A read with other applicable provisions of the Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing from FY 2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the Listing Regulations.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Tuesday, February 24, 2026 has approved the appointment of M/s SKMG & CO., Practicing Company Secretaries (Firm Registration No. 4063) as the Secretarial Auditor of the Company for the term of Five Consecutive Financial Years commencing from Financial Year 2025-26 till Financial Year 2029-30 subject to shareholders approval.

Accordingly, the necessary resolution for approving the appointment of M/s SKMG & CO., Practicing Company Secretaries (Firm Registration No. 4063) as the Secretarial Auditor of the Company for the term of Five Consecutive Financial Years commencing from Financial Year 2025-26 till Financial Year 2029-30 has been included in the Notice of the forthcoming 16<sup>th</sup> AGM of the Company. The Directors recommend the same for approval by the Members.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2025-26 and Secretarial Audit Report in Form MR-3 is enclosed herewith as **Annexure-B**. The Report does not contain any observations, reservations, qualifications, or adverse remarks requiring explanation or comments from the Board under Section 134(3) of the Act.

## c. Internal Auditor

Pursuant to the provisions of Section 138 (1) of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of your Company, in its meeting held on Tuesday, February 24, 2026, has appointed M/s Tambi Ashok & Associates, Chartered Accountants (Firm Registration No. 005301C) as the Internal Auditor of the company for the term of Two Consecutive Financial Years Commencing from Financial Year 2025-26 till Financial Year 2026-27.

The audit observations during the year were presented to the Audit Committee with a summary briefed to the Board, together with the status of the management actions and the progress of the implementation of the recommendations on a regular basis.

The Internal Audit Report does not contain any qualification, reservation or adverse remark which is affecting the financials.

## d. Cost Auditor and Maintenance of Cost records

The Company is not required to maintain cost accounts and records as required under Section 148(1) of the Companies Act, 2013 read with rules made thereunder and hence appointment of Cost Auditor is not applicable to your Company.

### Reporting of Fraud

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, the details of which need to be mentioned in the Board's Report.

# Board Report

## 26. INTERNAL FINANCIAL CONTROLS

The Company maintains a robust internal financial control system to ensure the orderly and efficient conduct of its business operations. These encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of accurate financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for their continuous improvement.

During the year under review, neither the Internal Auditor nor the Statutory Auditors has given modified opinion on the efficiency or effectiveness of internal financial controls of the Company.

## 27. SECRETARIAL STANDARDS

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 the Company.

## 28. DEPOSITS

Your Company had not accepted any deposits from the public, or its employees, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review and there is no amount which qualifies as deposit outstanding as on the date of balance sheet and not in compliance with the requirement of chapter V of the Act.

## 29. PREVENTION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insiders for prevention of insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Designated Persons and other connected persons while dealing in the Company's shares. The Code, inter alia, contains regulations for preservation of unpublished price sensitive information, pre-clearance of trades, etc.

The Company's code of conduct for prevention of Insider Trading can be accessed on the website of the Company at <https://www.shyamspices.co.in/pages/policies>

## 30. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees.

The Company believes in the policy of ethical and lawful business conduct and as a part of this policy strives to carry on its business activities in fair, transparent and professional manner. The Company has continuously strived for developing an environment which would be safe for its employees. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("Code"), which lays down the principles and standards that should govern the actions of the Company and its employees.

Any actual or potential violation of the code, howsoever insignificant or perceived as such, would be a matter of serious concerns for the Company. The policy aims to provide for adequate safeguards against victimization of persons who use such mechanism and also make provisions for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the Financial Year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at <https://www.shyamspices.co.in/pages/policies>



# Board Report

## 31. RISK MANAGEMENT

Your Company has a Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognize that these risks need to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions.

The Risk Management policy may be accessed on the Company's website at <https://www.shyamspices.co.in/pages/policies>

## 32. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder.

Internal Complaints Committees ("ICC") have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of ICC under the POSH Act. The ICC includes external member with relevant experience.

The Prevention of Sexual Harassment Policy may be accessed on the Company's website at <https://www.shyamspices.co.in/pages/policies>

The following is a summary of sexual harassment complaints received and disposed of during the year:

|                                                        |     |
|--------------------------------------------------------|-----|
| No. of Complaints pending at the beginning of the year | Nil |
| No. of Complaints received during the year             | Nil |
| No. of Complaints disposed of during the year          | Nil |
| No. of cases pending at the end of the year            | Nil |

## 33. NOMINATION AND REMUNERATION POLICY AND PERFORMANCE EVALUATION CRITERIA

The Nomination and Remuneration Policy (the "Policy") has been formulated by the Company in compliance with Section 178(3) of the Companies Act, 2013.

In accordance with the Nomination and Remuneration Policy, Nomination and Remuneration Committee ("NRC") formulates the criteria for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC identifies persons who are qualified to become Directors and nominates candidates for Directorships subject to the approval of Board.

The NRC also recommends the remuneration payable to the Managing Director and Whole-time Directors and ensures that the remuneration to Key Managerial Personnel, Senior Management and other employees is based on Company's overall philosophy and guidelines and is based on industry standards, linked to performance of the self and the Company.

The Nomination and Remuneration Committee ("NRC") has also formulated criteria for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and senior management is available on the website at <https://www.shyamspices.co.in/pages/policies>

## 34. CORPORATE POLICIES

Your Board seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. Listing Regulations mandate, the formulation of certain policies for all listed companies. The

# Board Report

policies are available on the Company's website at <https://www.shyamspices.co.in/pages/policies>. The policies are reviewed periodically by the Board and updated as needed.

## 35. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 annexed with Board's Report as **Annexure-C**.

## 36. REMUNERATION OF DIRECTORS

### a. Details of Remuneration paid to Executive Directors

Managing Directors/Whole-time Directors are eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the Committee and the Board of Directors.

During Financial year 2025-26, following remuneration was paid to the Executive Directors:

(Rs. in Lakhs)

| Name of Directors  | Designation                    | Basic Salary | Allowances & Perquisites | Provident Fund | Total |
|--------------------|--------------------------------|--------------|--------------------------|----------------|-------|
| Ramawtar Agarwal   | Chairman and Managing Director | 60           | 0                        | 0              | 60    |
| Mamta Devi Agarwal | Whole-time Director            | 48           | 0                        | 0              | 48    |
| Vithal Agarwal     | Whole-time Director            | 48           | 0                        | 0              | 48    |

### b. Details of Remuneration paid to Non-Executive Directors (including Independent Directors)

Non-Executive Directors (including Independent Directors) are paid sitting fees of Rs. 10,000/- for attending each meeting of the Board of Directors and the Committee thereof.

The details of sitting fees paid to the Non-Executive Directors (including Independent Directors) during Financial year 2025-26 are as follows:

(Rs. in Lakhs)

| Name of Directors  | Designation            | Sitting Fees |
|--------------------|------------------------|--------------|
| Kanhiya Lal Sharma | Non-Executive Director | 0.8          |
| Banwari Lal Gupta  | Independent Director   | 3.5          |
| Birdi Mal Dasot    | Independent Director   | 1.7          |

There has been no pecuniary relationship or transaction between the Company and Non-Executive Directors during the Financial Year 2025-26 except to the extent of sitting fees for meetings of the Board/Committee(s) of Directors attended by them.

## 37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-E** and forms part of this Report.

## 38. DEMATERIALIZATION OF SHARES

The Company's equity shares are admitted to the depository system under the International Securities Identification Number (ISIN) **INE1CRP01016**. The Company has appointed **Bigshare Services Pvt. Ltd.** as its Registrar and Share Transfer Agent to facilitate the dematerialization of its shares. The Company's shares are compulsorily tradable in electronic form. As on the date of this report, 100% of the Company's total paid up capital are in dematerialized form.



## Board Report

Pursuant to amendments in Listing Regulations, requests for effecting transfer of securities in physical form, shall not be processed by the Company and all requests for transmission, transposition, issue of duplicate share certificate, renewal/ exchange of securities certificate and endorsement need to be processed only in dematerialized form.

### 39. NON-APPLICABILITY OF CORPORATE GOVERNANCE

As our Company has been listed on SME Emerge Platform of National Stock Exchange of India Limited (NSE), by virtue of Regulation 15 of the Listing Regulations the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company.

Hence, Corporate Governance Report does not form a part of this Board Report.

### 40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

### 41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, there has been no one-time settlement of Loan taken from Banks and Financial Institutions.

### 42. MATERNITY BENEFIT

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. All eligible female employees have been extended the benefits as per the Act. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees.

### 43. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per the confirmation given by Registrar and Transfer Agent, the Company has Nil shares that remains unclaimed by the shareholders of the Company. All shares of the Company are held in demat form and have been duly claimed by the respective shareholders. Hence, the Company is not required to undergo the procedural requirements of Schedule VI of the SEBI (LODR) Regulations, 2015.

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **Nil**
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **Nil**
- Number of shareholders to whom shares were transferred from suspense account during the year: **Nil**
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **Nil**
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **Nil**

### 44. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required to report under this provision for the year under review.

## Board Report

### 45. OTHER DISCLOSURES

- The Company has not issued any debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & non-convertible securities during the year under review.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable.

### 46. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors, and members during the financial year under review.

Your directors take this opportunity to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers. The Directors would also like to thank the shareholders for their support and contribution. We look forward to their continued support in future.

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

Place: Jaipur  
Date: September 02, 2026

**Ramawtar Agarwal**  
Chairman and Managing Director  
(DIN: 03289121)

**Vithal Agarwal**  
Whole-time Director  
(DIN: 07784499)



# Annexure “A”

to the Board Report

## Form AOC-2

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

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

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

- Name(s) of the related party and nature of relationship: **NA**
- Nature of contracts/arrangements/transactions: **NA**
- Duration of the contracts/arrangements/transactions: **NA**
- Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
- Justification for entering into such contracts or arrangements or transactions: **NA**
- Date(s) of approval by the Board: **NA**
- Amount paid as advances, if any: **NA**
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**

### 2. Details of material contracts or arrangements or transactions at arm's length basis.

| S. No. | Name of Related Party & Nature of Relationship                                                             | Nature of Contract/ arrangement/ transactions | Duration of Contract arrangement/ transactions | Silent Terms of the Contract/arrangement/ transactions including value if any                                                                                                                                                          | Date of Approval by the Board | Amount paid as Advance if Any |
|--------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 1.     | <b>Shyam Dhani Industries</b><br><br>[Mr. Ramawtar Agarwal (Chairman and Managing Director) is Proprietor] | Leasing of Property (Rent paid)               | 11 Months                                      | Shyam Dhani Industries has rented its property to Shyam Dhani Industries Limited at a monthly rent of Rs. 2 Lakhs.                                                                                                                     | May 13, 2024                  | Nil                           |
|        |                                                                                                            | Sale and Purchase of goods or services        | Ongoing                                        | The Company purchased goods worth Rs. 160.53 Lakhs and sold goods worth Rs. 177.46 Lakhs to Shyam Dhani Industries. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price. | May 13, 2024                  | Nil                           |
| 2.     | <b>We Assure Stores Private Limited</b><br><br>[Mr. Vithal Agarwal (Whole-time Director) was a Director]   | Sale of goods or services                     | Ongoing                                        | Company sold goods worth Rs.2.30 Lakhs to We Assure Stores Private Limited. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price.                                         | May 13, 2024                  | Nil                           |

# Annexure “A”

to the Board Report

| S. No. | Name of Related Party & Nature of Relationship                                                                     | Nature of Contract/ arrangement/ transactions | Duration of Contract arrangement/ transactions | Silent Terms of the Contract/arrangement/ transactions including value if any                                                                                                                                 | Date of Approval by the Board | Amount paid as Advance if Any |
|--------|--------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 3.     | <b>Shyam Sakha Industries Private Limited</b><br><br>[Mr. Ramawtar Agarwal's brother is a director in the Company] | Purchase of goods or services                 | Ongoing                                        | Company purchased goods worth Rs.590.95 Lakhs from Shyam Sakha Industries Private Limited. The rate is same as of an unrelated party in the normal course of business and hence justifies Arm's Length Price. | May 13, 2024                  | Nil                           |

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

Place: Jaipur  
Date: September 02, 2026

**Ramawtar Agarwal**  
Chairman and Managing Director  
(DIN: 03289121)

**Vithal Agarwal**  
Whole-time Director  
(DIN: 07784499)



# Annexure “B”

to the Board Report

**Form No. MR-3**

## SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

To,  
The Members,  
**Shyam Dhani Industries Limited**  
**(Formerly known as Shyam Dhani Industries Private Limited)**  
Registered Office: Shyam Dhani Industries F-438A Road No-12, VKIA,  
Jaipur, Rajasthan, India, 302013

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Shyam Dhani Industries Limited (Formerly known as Shyam Dhani Industries Private Limited) (“Company”)** having CIN: U15499RJ2010PLC033117 and Registered Office situated at Shyam Dhani Industries F-438A Road No-12, VKIA, Jaipur, Rajasthan, India, 302013. The Secretarial Audit was conducted in accordance with the applicable Standards on Auditing and in a manner that provided us with a reasonable basis for evaluating the Company’s statutory compliances and corporate governance practices and for 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 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 period under review, according to the provisions of applicable law provided hereunder:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **(not applicable for the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable for the period under review)**

# Annexure “B”

to the Board Report

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable for the period under review);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- i. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

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

## WE FURTHER REPORT THAT:

**A. Share Capital:** The Share capital of the Company as on March 31, 2026, are as under:

The **Authorised Share Capital** of the Company is Rs. 23,25,00,000/- (Rupees Twenty-Three Crores Twenty-Five Lakhs Only) divided into 2,32,50,000 (Two Crore Thirty-Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- each; and

The **Paid-up Share Capital** of the Company is Rs. 20,65,60,000/- (Rupees Twenty Crores Sixty-Five Lakhs Sixty Thousand Only) divided into 2,06,56,000 (Two Crore Six Lakhs Fifty-Six Thousand) Equity Shares of Rs.10/- each.

Capital Structure of the company for the F.Y. March 31, 2026 is as follows:

| Particulars              | Amount             |
|--------------------------|--------------------|
| Authorized Share Capital | Rs. 23,25,00,000/- |
| Paid up Share Capital    | Rs. 20,65,60,000/- |

On the date of signing the report, the capital structure of the company is as follows:

| Particulars              | Amount             |
|--------------------------|--------------------|
| Authorized Share Capital | Rs. 23,25,00,000/- |
| Paid up Share Capital    | Rs. 20,65,60,000/- |

## B. BOARD CONSTITUTION

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. 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 the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.



# Annexure “B”

to the Board Report

## C. OTHER MATTERS

### Change in Key Managerial Personnel (KMP)

Ms. Sneha Mujawdiya (Membership No. ACS-74916) resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on Thursday, June 12, 2025. Consequently, Mrs. Ambika Sharma (Membership No. ACS-66863) was appointed as the Company Secretary and Compliance Officer with effect from Friday, June 13, 2025.

Subsequent to the close of the financial year, Mrs. Ambika Sharma (Membership No. ACS-66863) resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on Thursday, April 30, 2026.

Thereafter, Ms. Himanshi Khandelwal (Membership No. ACS-74427) was appointed as the Company Secretary and Compliance Officer with effect from Saturday, May 02, 2026.

### 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.
- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

For **M/s SKMG & CO.**

Practicing Company Secretaries

**Monika Gupta**

(Partner)

FCS No: 8208

C P No: 8551

UDIN: F008208H001344202

Peer Review Certificate No.:1978/2022

Place: Jaipur

Date: September 02, 2026

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

# Annexure “B”

to the Board Report

## ANNEXURE “A” TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,  
The Members,  
**Shyam Dhani Industries Limited**  
**(Formerly known as Shyam Dhani Industries Private Limited)**  
Registered Office: Shyam Dhani Industries F-438A Road No-12, VKIA,  
Jaipur, Rajasthan, India, 302013

Dear Sir,

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

- The maintenance and preservation of secretarial records and ensuring compliance with the applicable laws are the responsibility of the management of the Company. Our responsibility is to express an opinion on the Company's secretarial records and compliance based on our audit.
- We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- Our audit examination was limited to verifying compliance with the applicable statutory provisions by the Company. We have not examined or commented upon the commercial, financial or operational aspects of the decisions taken by the management.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
- The aggregate liability of our Firm, arising out of or in connection with this Secretarial Audit Report, shall not exceed the professional fees received by us for the assignment.
- The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.
- This Secretarial Audit Report does not constitute an assurance regarding the future viability of the Company or the efficiency and effectiveness with which the management has conducted its affairs.

For **M/s SKMG & CO.**

Practicing Company Secretaries

**Monika Gupta**

(Partner)

FCS No: 8208

C P No: 8551

UDIN: F008208H001344202

Peer Review Certificate No.:1978/2022

Place: Jaipur

Date: September 02, 2026



## Annexure "C"

to the Board Report

### PARTICULARS OF REMUNERATION

Information pursuant to Section 197(12) of the Companies Act, 2013

(Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2025-26:

| Name               | Designation                              | Ration to Median Remuneration | % increase in remuneration in financial year |
|--------------------|------------------------------------------|-------------------------------|----------------------------------------------|
| Kanhiya Lal Sharma | Non-Executive Director                   | -                             | -                                            |
| Birdi Mal Dasot    | Independent Director                     | -                             | -                                            |
| Banwari Lal Gupta  | Independent Director                     | -                             | -                                            |
| Vithal Agarwal     | Whole-time Director                      | 45.15                         | -                                            |
| Mamta Devi Agarwal | Whole-time Director                      | 45.15                         | -                                            |
| Ramawtar Agarwal   | Chairman and Managing Director           | 56.43                         | -                                            |
| Ajay Kumar Sharma  | Chief Financial Officer                  | 16.24                         | 39.11                                        |
| Sneha Mujawdiya    | Company Secretary and Compliance Officer | 0.87                          | 20.34                                        |
| Ambika Sharma      | Company Secretary and Compliance Officer | 5.74                          | -                                            |

\*No remuneration paid except, payment of eligible sitting fees to Independent Directors.

\*In line with the internal guidelines, no commission was paid to Directors

\*Ms. Sneha Mujawdiya resigned from the office of Company Secretary and Compliance Officer with effect from the close of business hours on Thursday, June 12, 2025 and Mrs. Ambika Sharma was appointed as the Company Secretary and Compliance Officer with effect from Friday, June 13, 2025.

- ii. The percentage increase in the median remuneration of employees in the financial year : 47.60%
- iii. The number of permanent employees on the rolls of company: 424
- iv. 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: 22.84%
- Increase in salary is based on the company's performance, individual performance and promotions.
- v. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

**Ramawtar Agarwal**  
Chairman and Managing Director  
(DIN: 03289121)

**Vithal Agarwal**  
Whole-time Director  
(DIN: 07784499)

Place: Jaipur  
Date: September 02, 2026

## Annexure "D"

to the Board Report

### Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ("CSR") Policy of Shyam Dhani Industries Limited (Formerly known as Shyam Dhani Industries Private Limited), sets out the Company's philosophy, guiding principles and framework for undertaking CSR initiatives in accordance with the provisions of Section 135 of the Act read with the applicable rules made thereunder.

The Company has a suitable CSR Policy in place specifying the focus areas where the Company intends to do CSR expenditure. The company believes in achieving sustainable growth and is committed towards social, economic and environmental progress of India. Key initiatives by our company include education and improving school infrastructures, environmental sustainability, rural development, healthcare and sanitation, etc.

#### 2. Composition of CSR Committee:

| Name of the Director | Designation                               | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|----------------------|-------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Ramawtar Agarwal     | Chairman and Managing Director (Chairman) | 1                                                        | 1                                                            |
| Mamta Devi Agarwal   | Whole-Time Director (Member)              | 1                                                        | 1                                                            |
| Vithal Agarwal       | Whole-Time Director (Member)              | 1                                                        | 1                                                            |
| Banwari Lal Gupta    | Independent Director (Member)             | 1                                                        | 1                                                            |

During the year under review there was no change in the composition of CSR Committee.

#### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The web link of the Composition of CSR Committee is <https://www.shyamspices.co.in/pages/committee>

The web link to the Contents of the CSR Policy is <https://www.shyamspices.co.in/pages/policies>

The web link of the CSR projects/activity is <https://www.shyamspices.co.in/pages/csr>

#### 4. Provide the 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 to the Company

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 759.67 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 15.19 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 15.19 Lakhs



## Annexure “D”

to the Board Report

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10.04 Lakhs

(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)]: Rs. 10.04 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)                                                               |                  |                                                                                                                     |        |                  |
|-----------------------------------------------------|---------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                     | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                     | Amount                                                                                | Date of transfer | Name of the Fund                                                                                                    | Amount | Date of transfer |
| 10.04 Lakhs                                         | 5.15 Lakhs                                                                            | 30.04.2026       | Nil                                                                                                                 | Nil    | Nil              |

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

| S. No. | Particulars                                                                                                 | Amount (in Rs.) |
|--------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (1)    | (2)                                                                                                         | (3)             |
| (i)    | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 15.19 Lakhs     |
| (ii)   | Total amount spent for the Financial Year                                                                   | 10.04 Lakhs     |
| (iii)  | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | Nil             |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil             |
| (v)    | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | Nil             |

5. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

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

## Annexure “D”

to the Board Report

7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: The Company could not spend the entire CSR obligation during the year due to ongoing CSR projects. The unspent amount has been transferred to the Unspent CSR Account in compliance with Section 135(6) of the Companies Act, 2013.

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

**Ramawtar Agarwal**  
Chairman of CSR Committee  
and Managing Director  
(DIN: 03289121)

**Vithal Agarwal**  
Member of CSR Committee  
and Whole-time Director  
(DIN: 07784499)

Place: Jaipur  
Date: September 02, 2026



## Annexure “E”

to the Board Report

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

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

#### A. Conservation of energy

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

The Company continues to place emphasis on the efficient utilization and conservation of energy across its spice manufacturing and processing facilities. Various measures are undertaken to optimize energy consumption in operations such as cleaning, processing, grinding, blending and packaging of spices. The Company regularly monitors power consumption and promotes the optimum utilization of electrical equipment, machinery and other energy-consuming systems.

Regular maintenance of plant and machinery is carried out to ensure efficient functioning, minimize energy losses and maintain operational efficiency. The Company also focuses on adopting energy-efficient operating practices wherever feasible and on reducing avoidable energy consumption through better utilization of resources.

These ongoing initiatives contribute to improved energy efficiency, optimization of operating costs and responsible utilization of natural resources, while supporting the Company's commitment towards environmental sustainability and reduction in its overall energy consumption.

##### ii. Steps taken by the company for utilising alternate sources of energy:

The Company has already installed a solar power plant at its facilities and continues to enhance the use of renewable energy in its operations. As part of its ongoing efforts to reduce dependence on conventional sources of energy, the Company plans to install an additional 200 KWP grid-connected rooftop solar PV system, which will increase the total installed solar power generation capacity to 400 KWP.

The increased use of solar energy will support the Company's spice manufacturing and processing operations by promoting efficient utilization of energy resources and reducing reliance on conventional power sources. The initiative reflects the Company's continued commitment towards energy conservation, renewable energy adoption and environmental sustainability.

##### iii. Capital investment on energy conservation equipments:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

#### B. Technology absorption

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

The Company has successfully implemented SAP Business One software to streamline its business operations, including inventory management, raw material tracking, order status monitoring and accounting functions, thereby improving operational control and efficiency.

The Company has also commissioned fully automated processing and packaging machinery at its manufacturing facility, which has contributed to improved production efficiency, consistency in product quality and enhanced production capacity.

The Company continues to focus on the adoption of modern technology, upgradation of plant and machinery and development of in-house technical expertise to improve manufacturing processes, operational efficiency and product quality.

## Annexure “E”

to the Board Report

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

The Company has derived benefits from the adoption of modern technology and automation in its manufacturing operations, including improved production efficiency, better utilization of resources and consistency in product quality. The use of automated processing and packaging machinery has supported higher production capacity and reduced process inefficiencies.

The Company continues to focus on improving product quality, optimizing operating costs and strengthening its manufacturing capabilities through technology upgradation and efficient production processes.

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

### iv. Expenditure incurred on Research and Development:

The Company incurred expenditure of Rs. 16.03 Lakhs towards Research and Development activities during the year under review.

#### C. Foreign exchange earnings and Outgo

Foreign exchange earnings and outgo during the year under review are as follows:

| S. No. | Particulars                                        | 2025-26      |
|--------|----------------------------------------------------|--------------|
| 1.     | Foreign Exchange earned in terms of actual inflows | 322.36 Lakhs |
| 2.     | Foreign Exchange outgo in terms of actual outflows | Nil          |

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

Place: Jaipur  
Date: September 02, 2026

**Ramawtar Agarwal**  
Chairman and Managing Director  
(DIN: 03289121)

**Vithal Agarwal**  
Whole-time Director  
(DIN: 07784499)



# Management Discussion and Analysis Report

## ECONOMIC REVIEW

### Global Economic Overview

The global economy remained resilient but uneven during FY 2025-26. Growth was supported by consumer demand, services activity, technology investment and infrastructure spending in several regions. However, the year was also marked by geopolitical tensions, higher energy costs, changing trade policies and uncertainty around global supply chains. These factors affected business confidence, freight costs and the movement of commodities across markets.

The United States continued to be supported by household spending and investment in technology, especially in artificial intelligence and related infrastructure. However, trade measures, higher tariffs and the impact of energy prices remained key concerns. The Euro Area experienced slower growth, reflecting weak manufacturing activity, cautious consumer demand and elevated energy costs. Japan also recorded modest growth amid softer external demand and domestic structural challenges.

China's economy continued to expand, although at a slower pace than in earlier years. Its growth was supported by exports in selected manufacturing and technology-related sectors, while the property sector and domestic consumption remained areas of concern. Emerging markets, led by India and parts of Asia, continued to support global growth through domestic demand, investment and expanding industrial activity.

According to the International Monetary Fund's, World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027. Advanced economies are expected to grow by 1.7% in 2026, while emerging and developing economies are expected to remain the principal drivers of global activity. Global inflation is estimated at 4.7% in 2026, reflecting renewed pressure from energy and commodity prices.

### Outlook

The global outlook remains cautiously positive, though risks continue to be significant. Growth is expected to benefit from continuing investment in technology, gradual improvement in financial conditions and recovery in trade activity. The International Monetary Fund expects that China is projected to grow by 4.6% and 4.1%, respectively. The United States is expected to grow by 2.3% in 2026, while the Euro Area is projected to grow by 0.9%.

For businesses, commodity-price volatility, energy costs, trade restrictions, currency movements and geopolitical developments will remain important factors. Companies with disciplined sourcing, efficient inventory planning and strong cost management are likely to be better placed to manage this changing environment.

### Indian Economy Overview

The Indian economy demonstrated resilience during FY 2025-26, supported by domestic consumption, public investment, services-sector momentum and improving manufacturing activity. While global trade uncertainty, uneven external demand and volatility in energy prices created challenges, India continued to remain among the faster-growing major economies.

According to the National Statistical Office, real Gross Domestic Product grew by 7.6% in FY 2025-26, compared with 7.1% in FY 2024-25. The growth was broad-based, with services remaining a key driver while manufacturing and construction benefited from domestic demand and continued infrastructure activity. Private consumption also remained supportive, aided by moderating inflation for much of the year and improving rural demand conditions.

The economy recorded steady quarterly expansion through the year. Real Gross Domestic Product growth was 7.8% in the first quarter, 8.2% in the second quarter, 7.8% in the third quarter and 7.8% in the fourth quarter of FY 2025-26. The pattern reflects sustained domestic economic activity despite a challenging international environment.

### Growth of the Indian Economy

| Particulars                              | FY 2024-25 | FY 2025-26 |
|------------------------------------------|------------|------------|
| Real Gross Domestic Product growth       | 7.10%      | 7.60%      |
| Growth in Q3 real Gross Domestic Product | 7.40%      | 7.80%      |
| Growth in Q4 real Gross Domestic Product | 7.40%      | 7.80%      |

## 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,  
**Shyam Dhani Industries Limited**  
(Formerly known as Shyam Dhani Industries Private Limited)  
Registered Office: Shyam Dhani Industries F-438A Road No-12,  
VKIA, Jaipur, Rajasthan, India, 302013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shyam Dhani Industries Limited (Formerly known as Shyam Dhani Industries Private Limited) having CIN: U15499RJ2010PLC033117 and having registered office at Shyam Dhani Industries F-438A Road No-12, VKIA, Jaipur, Rajasthan, India, 302013 (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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 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.

| S. No. | Name of Director   | DIN      | Date of Appointment |
|--------|--------------------|----------|---------------------|
| 1.     | Ramawtar Agarwal   | 03289121 | 19/10/2010          |
| 2.     | Mamta Devi Agarwal | 03289343 | 19/10/2010          |
| 3.     | Vithal Agarwal     | 07784499 | 01/12/2017          |
| 4.     | Kanhiya Lal Sharma | 10823081 | 15/11/2024          |
| 5.     | Banwari Lal Gupta  | 10821811 | 15/11/2024          |
| 6.     | Birdi Mal Dasot    | 10821810 | 15/11/2024          |

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s SKMG & CO.**  
Practicing Company Secretaries

**Monika Gupta**  
(Partner)  
Membership No. F8208  
C P No: 8551  
Peer Review Certificate No.:1978/2022  
FRN:4063  
UDIN: 08208H001344334

Place: Jaipur  
Date: September 02, 2026



# Management Discussion and Analysis Report

## Growth of the Indian Economy Quarter by Quarter

| Quarter                    | FY 2025-26 real Gross Domestic Product growth |
|----------------------------|-----------------------------------------------|
| Q1 (April–June 2025)       | 7.80%                                         |
| Q2 (July–September 2025)   | 8.20%                                         |
| Q3 (October–December 2025) | 7.80%                                         |
| Q4 (January–March 2026)    | 7.80%                                         |

## Outlook

The outlook for the Indian economy remains constructive, underpinned by domestic consumption, public capital expenditure, formalisation, digitalisation and ongoing investment in manufacturing and infrastructure. However, the pace of growth will continue to be shaped by external conditions, including the direction of global trade, energy prices, currency movements and geopolitical developments.

The Reserve Bank of India projected real Gross Domestic Product growth of 6.6% for FY 2026-27. Its projection reflects the continued support expected from domestic demand, while recognising risks arising from commodity-price movements and external uncertainties.

## Union Budget 2025-26

The Union Budget 2025-26 maintained its focus on balancing fiscal consolidation with public investment. Total expenditure was budgeted at ₹50.65 lakh crore, while capital expenditure was allocated at ₹11.21 lakh crore. The fiscal deficit was estimated at 4.4% of Gross Domestic Product, compared with 4.8% in the revised estimates for FY 2024-25.

The sustained focus on capital expenditure is expected to support demand in sectors linked to roads, railways, logistics, urban infrastructure, energy and industrial development. Such investment can strengthen supply chains, improve connectivity and support employment generation. For the food-processing and spices sector, better logistics and warehousing infrastructure can aid procurement, distribution and access to wider domestic markets.

The Budget also introduced measures aimed at supporting household consumption through changes in personal income-tax arrangements. Higher disposable income may support demand across packaged food and consumer categories, particularly in urban and semi-urban markets. However, the effect on consumption will depend on income trends, inflation and the broader employment environment.

## Tariffs and Trade Conditions

Global tariff developments and trade-policy changes continued to create uncertainty for Indian exporters and businesses dependent on imported inputs. Protectionist measures in major markets can affect export competitiveness, alter supply chains and influence the cost and availability of packaging materials, machinery and certain agricultural inputs.

For India, trade diversification, bilateral agreements and stronger domestic manufacturing capability remain important in addressing these challenges. Businesses operating in the spices and food-products sector may face indirect effects through freight costs, currency movements, packaging costs and changing demand in export markets. A disciplined approach to procurement, inventory management and market diversification will remain important.

The impact of tariffs on the domestic food sector is likely to vary by product category. While food and spice consumption is primarily driven by domestic demand, export-oriented products may be more exposed to changes in global trade conditions. Continued emphasis on product quality, traceability, food safety and customer relationships can help businesses sustain competitiveness in such an environment.

## Middle East and Other Geopolitical Crises

Geopolitical tensions, including conflict in the Middle East, remained a key risk to global commodity markets and shipping routes. Disruptions in the region can raise crude-oil prices, increase marine insurance and freight costs, and lengthen shipment timelines. These developments can influence transportation expenses and input costs across the food-processing

# Management Discussion and Analysis Report

value chain.

India’s economy is relatively better positioned than many export-dependent economies because of its large domestic market. However, the country remains sensitive to imported energy prices and global financial conditions. Higher crude-oil prices can add to logistics costs and inflation, thereby affecting consumer purchasing power and operating margins for businesses.

Broader geopolitical tensions may also affect currency markets, international demand and supply-chain planning. Companies need to maintain flexibility in sourcing, evaluate alternate transport routes where required and closely monitor commodity-price movements. For consumer-facing businesses, maintaining value-driven product offerings and cost discipline will be important in managing periods of volatility.

## Monsoon and Agricultural Conditions

The south-west monsoon is especially important for India’s rural economy, agricultural output and food inflation. The India Meteorological Department had forecast above-normal rainfall for the 2025 south-west monsoon season, and actual rainfall for the country as a whole was 108% of the Long Period Average.

A favourable monsoon generally supports kharif output, rural income, reservoir levels and agricultural supply. This can help contain food inflation, improve purchasing power in rural markets and support demand for branded food products. For companies dependent on agricultural commodities, better crop conditions may also support availability and more stable procurement conditions.

Nevertheless, the distribution of rainfall remains as important as the overall national outcome. Localised flooding, prolonged dry periods or uneven rainfall can affect particular crops and producing regions. For the spices sector, weather conditions can influence crop yields, quality and prices. Continued monitoring of agricultural conditions, supplier relationships and inventory requirements is therefore essential.

## Monetary Policy

Monetary policy during FY 2025-26 focused on balancing inflation management with the need to support growth. The Reserve Bank of India retained a watchful approach towards liquidity, interest rates and inflation, given the uncertainty created by global commodity prices and food-price movements. In August 2025, the policy repo rate stood at 5.50%.

The Reserve Bank of India expects consumer price inflation to remain manageable but has recognised the sensitivity of food and fuel inflation to supply-side developments. Its subsequent projection for FY 2026-27 placed consumer price inflation at 5.1%, with growth projected at 6.6%.

Stable financing conditions can support working-capital availability and investment across the food-processing sector. However, businesses must continue to manage borrowing costs carefully, particularly where operations require seasonal procurement, inventory holding and distribution financing. The direction of interest rates will depend on the evolving inflation trajectory and external conditions.

## Credit Offtake and Government Support

Credit availability is important for sustaining consumption, agricultural activity, manufacturing investment and business expansion. According to the Department of Economic Affairs, total bank credit was ₹215.5 lakh crore as of 15 June 2026, registering year-on-year growth of 17.7%. Non-food credit stood at ₹214.1 lakh crore, with year-on-year growth of 17.4%.

Continued credit growth indicates the availability of financing support for productive sectors, households and business activity. Public investment and government-led infrastructure programmes can further strengthen demand in allied sectors by improving transport networks, warehousing, market linkages and regional connectivity.

For the food and spices industry, access to working capital remains critical for raw-material procurement, inventory maintenance, packaging, processing and distribution. The ongoing expansion of formal credit channels, alongside public investment in infrastructure and rural development, may support the growth of organised food businesses over the medium term.



# Management Discussion and Analysis Report

## Sources:

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[www.indiabudget.gov.in/budget2025-26/doc/frbm1.pdf](https://www.indiabudget.gov.in/budget2025-26/doc/frbm1.pdf)  
[www.indiabudget.gov.in/doc/bspeech/bs2025\\_26.pdf](https://www.indiabudget.gov.in/doc/bspeech/bs2025_26.pdf)  
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## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Indian Spices Industry

India is the world's largest producer, consumer and exporter of spices, and occupies a position of enduring significance in the global spice trade. The country's wide range of agro-climatic conditions, extending from the humid tropical belts of the southern peninsula to the semi-arid plains of the north and west, permits the cultivation of an exceptionally broad basket of spices. This natural advantage, combined with centuries of cultivation knowledge, established trade linkages and a large domestic consumer base, continues to underpin the structural strength of the industry.

The spices industry in India is organised across a long and layered value chain. It begins with a highly fragmented farming community, moves through village-level aggregators, commission agents and regulated agricultural produce market committee mandis, and then proceeds to cleaning, grading, sorting, grinding, blending, sterilisation, packaging and distribution. The end products reach households, hotels, restaurants and catering establishments, institutional kitchens, food manufacturers, ingredient formulators and overseas buyers. Each stage of this chain adds value, and the extent of value addition varies considerably between whole spices sold in bulk and branded blended spices sold in consumer packs.

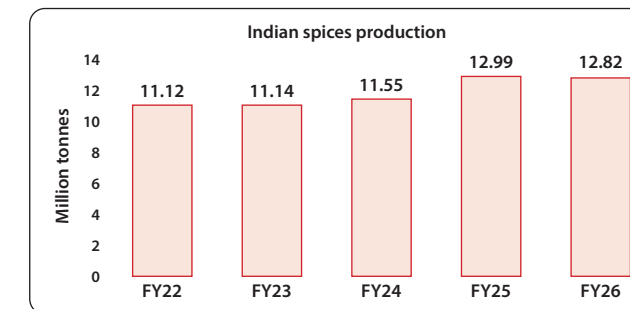
India produces approximately 75 of the 109 spice varieties listed by the International Organization for Standardization. The principal commercially traded spices include pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg and mace, curry powder, and spice oils and oleoresins. Within this basket, chilli, cumin, turmeric, ginger and coriander together account for roughly three-fourths of total national production, and consequently exercise a disproportionate influence on procurement economics, price formation and inventory planning across the industry.

The largest spices-producing states in India are Madhya Pradesh, Rajasthan, Gujarat, Andhra Pradesh, Telangana, Karnataka, Maharashtra, Assam, Odisha, Uttar Pradesh, West Bengal, Tamil Nadu and Kerala. Rajasthan and Madhya Pradesh dominate seed spices such as coriander, cumin and fennel; Andhra Pradesh and Telangana lead in chilli; Kerala remains central to pepper and cardamom; and Gujarat is a significant contributor across cumin, fennel and garlic. This geographic concentration means that regionally specific weather events, pest incidence or logistics disruptions can affect the availability and pricing of individual spices even when national output remains broadly stable.

### Production landscape

According to the Spices Board of India, total spice production in the country was estimated at 12.82 million tonnes in FY 2025-26, compared with 12.99 million tonnes in FY 2024-25. The marginal moderation over the preceding year reflects crop-specific variations, differences in sown area across states and localised weather effects, rather than any broad-based contraction in cultivation. Viewed over a longer horizon, national production has expanded meaningfully from the levels of the early part of the decade, supported by improved planting material, better irrigation coverage in select regions, extension support and steadily rising demand from both domestic and export markets.

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Source: Spices Board of India, area and production statistics.

Production characteristics differ materially across spice categories, and this shapes how processors approach sourcing. Seed spices such as coriander, cumin, fennel and fenugreek are largely rabi crops, harvested during the first quarter of the financial year, which concentrates mandi arrivals into a relatively narrow window. Chilli arrivals peak between February and May. Turmeric is harvested through the winter months. Plantation spices such as pepper and cardamom follow their own distinct cycles governed by monsoon behaviour in the Western Ghats. Consequently, processors must align working capital deployment, storage capacity and quality testing throughput with these seasonal peaks, since the bulk of annual raw material intake is often committed within a few months.

Price formation in the raw spice market is influenced by sown area decisions taken by farmers in the preceding season, realised yields, the pace and volume of mandi arrivals, carry-over stocks held by traders and processors, export demand, and prevailing expectations regarding the next crop. Because most spices are agricultural commodities without a deep hedging market, price discovery occurs primarily through physical trade. Sudden shifts in any of these variables can therefore translate quickly into raw material cost movements, making procurement timing and inventory positioning central to operating performance across the industry.

### Processing and value addition

Processing converts agricultural produce into food products that are hygienic, uniform, conveniently packaged and suitable for extended shelf life. The typical sequence involves receipt and inspection of raw material, pre-cleaning to remove foreign matter, destoning and de-dusting, colour sorting, grading by size and quality, grinding under controlled temperature conditions to preserve volatile oils and aroma, blending in accordance with defined formulations, metal detection, weighing, filling, sealing, batch coding and packing. Modern facilities supplement this with laboratory testing at multiple stages, cold storage for temperature-sensitive material, and enterprise systems for lot traceability.

### Whole spices

Whole spices form the base of the value chain and are purchased by households that prefer to grind at home, by food-service operators seeking control over freshness, and by industrial buyers who process further. Value addition in this category comes mainly from cleaning, grading, colour sorting, uniform sizing and protective packaging. Margins are comparatively thinner than in ground and blended categories, but volumes can be substantial and the segment carries lower formulation complexity.

### Ground spices

Ground spices such as chilli powder, turmeric powder and coriander powder represent the largest consumption category in Indian kitchens. Consistency of colour, aroma, particle size, pungency and moisture content are the principal quality parameters, and consumers develop strong loyalty to a familiar profile. Grinding technology and temperature control materially affect retention of volatile oils, and therefore the sensory quality of the finished product. The shift from home grinding and loose purchase towards packaged ground spices remains one of the most durable structural trends in the domestic market.



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## Blended spices

Blended spices combine multiple ingredients in defined proportions to deliver a specific culinary outcome, and include products such as garam masala, sambhar masala, pav bhaji masala and chole masala. This category requires the greatest formulation capability, since taste profiles must be replicated batch after batch across varying raw material inputs. Blended spices generally command better realisations than single-ingredient products and respond more directly to brand building, recipe innovation and regional taste customisation. Growth in this segment is closely linked to the rise of nuclear households, working consumers and the demand for shorter meal preparation time.

## Grocery adjacencies

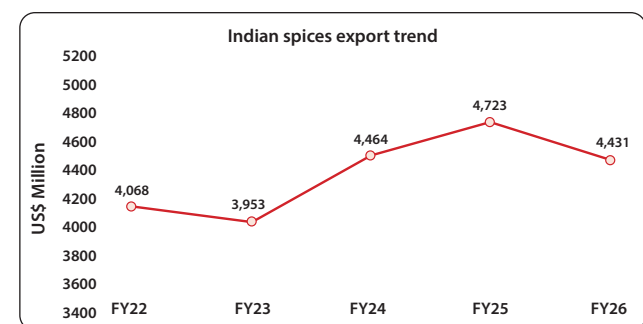
Many spice processors extend into allied grocery staples such as black salt, rock salt, poha, sabudana, soya products, dried fenugreek leaves and makhana. These adjacencies allow better utilisation of existing distribution relationships, packaging infrastructure and retailer shelf presence, and improve the relevance of the overall portfolio to a retailer or distributor. They typically operate at different margin structures from core spices and are more commoditised, but they contribute to distribution efficiency and basket completeness.

## Exports trend

### Export performance in FY 2025-26

India remains the largest exporter of spices and spice products in the world. During FY 2025-26, the country exported 17.34 lakh tonnes of spices and spice products valued at Rs.39,140.11 crore, equivalent to US\$ 4,430.90 million. This compares with 17.99 lakh tonnes valued at Rs.39,994.48 crore, or US\$ 4,722.65 million, in FY 2024-25. In percentage terms, export volumes declined by approximately 4 per cent while rupee value declined by about 2 per cent and dollar value by roughly 6 per cent over the preceding year.

The moderation followed an exceptionally strong FY 2024-25, which had recorded an all-time high in both volume and value. The softening in FY 2025-26 reflected a combination of lower realisations in certain commodity categories, cautious buying by importers in some destination markets, competitive pressure from alternative origins, and the influence of freight and logistics conditions on delivered costs. Notwithstanding the year-on-year decline, the absolute level of exports remained substantially above the levels recorded earlier in the decade, indicating that the broader structural expansion of India's spice export base has been retained.



Source: Spices Board of India; Directorate General of Commercial Intelligence and Statistics.

## Composition of the export basket

Chilli continued to be the single largest spice exported from India, contributing approximately 27 per cent of total spice export value during FY 2025-26. Cumin and spice oils and oleoresins each accounted for around 12 per cent of export earnings. Other significant contributors included small cardamom, mint and mint products, turmeric, curry powder and paste, ginger, pepper and coriander. Collectively, these categories represented more than 90 per cent of India's spice export earnings, underlining the concentrated nature of the export basket notwithstanding the breadth of varieties cultivated in the country.

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The prominence of spice oils and oleoresins is particularly noteworthy, since these are value-added extracts rather than raw or ground spices. Their significant share indicates the extent to which India has moved beyond primary commodity exports into processed ingredient supply for global food, beverage, nutraceutical, pharmaceutical and cosmetic industries. Mint products occupy a similar position, with India holding a commanding global share in menthol and allied derivatives. The presence of curry powder and paste in the export basket similarly reflects demand for ready-to-use formulations rather than individual ingredients.

## Major export destinations

India exported spices and spice products to a wide network of destinations during FY 2025-26. The leading markets included the United States of America, China, the United Arab Emirates, Bangladesh, Saudi Arabia, the United Kingdom, Thailand, Malaysia, Indonesia, Sri Lanka, Germany, the Netherlands, Canada, Nepal and Australia. Together these destinations contributed more than 85 per cent of India's spice export earnings, indicating a meaningful degree of concentration in the buyer base even as total destination coverage remains geographically extensive.

Demand patterns differ across these markets. The United States of America is a substantial buyer of celery, cumin, curry powder, fennel, fenugreek, garlic, chilli and mint products, and applies rigorous standards relating to pesticide residues, microbiological safety and labelling. China has historically been a large buyer of chilli and certain other bulk categories, where price competitiveness weighs heavily. Markets in West Asia, including the United Arab Emirates and Saudi Arabia, are supported both by domestic consumption and by re-export trade, and benefit from established shipping connectivity and significant South Asian diaspora populations. European buyers place particular emphasis on traceability, certification and sustainability documentation.

For exporters, the practical implication is that market access depends not only on price and availability but increasingly on demonstrated compliance capability. Requirements relating to maximum residue limits, aflatoxin and other mycotoxin thresholds, salmonella and other microbiological parameters, permitted colouring agents, allergen declaration, net content accuracy and country-of-origin labelling vary between destinations and are periodically revised. Consignment rejection at the port of entry carries both direct financial cost and reputational consequence, which has elevated the importance of pre-shipment testing, supplier qualification and documented traceability across the export segment of the industry.

## Fast-moving consumer goods and food processing industry

The packaged spices business operates within the wider fast-moving consumer goods and food processing sector, and its fortunes are therefore linked to the health of that broader ecosystem. The fast-moving consumer goods sector is among the largest in the Indian economy and a significant source of organised employment. It is characterised by high-frequency, low-ticket purchases, extensive distribution requirements, working capital intensity, and a competitive structure in which national brands, regional players, local manufacturers, unorganised suppliers and retailer private labels operate alongside one another.

Household and personal care products account for roughly half of fast-moving consumer goods sales in India, with food and beverages comprising the balance. Within food and beverages, staples such as spices, edible oils, flour, pulses, salt and sugar constitute the essential core, while packaged snacks, beverages and convenience foods represent the more discretionary component. Spices sit firmly within the essential category, which contributes to relatively stable consumption but also means that volume growth tends to track population and household formation rather than exhibiting sharp cyclical expansion.

## Market performance during FY 2025-26

The fast-moving consumer goods sector recorded moderate growth during FY 2025-26. Industry data indicates that value growth for the sector stood at 7.8 per cent year-on-year during the October to December 2025 quarter, moderating relative to the preceding July to September quarter. Rural markets recorded volume growth of 2.9 per cent during the December quarter, while urban markets grew 2.3 per cent, supported by recovery in metropolitan consumption and normalisation in electronic commerce demand.

For the calendar year 2025 as a whole, overall market expansion measured on a volume basis moderated to approximately 4.1



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per cent from 4.7 per cent in the previous year. Notably, urban volume growth of about 4.6 per cent outpaced rural growth of approximately 3.6 per cent, marking a reversal of the pattern observed in the preceding period when rural demand had led the recovery. This moderation has been attributed to adjustments associated with the transition in goods and services tax rates, softer household discretionary spending and delayed purchasing as lower-priced inventory moved through the trade. Industry expectations point towards strengthening momentum through 2026.

The transition in goods and services tax rates during the year was a significant development for the sector. Rate rationalisation on a range of consumer products necessitated revisions to price points, trade margins, stock valuation, invoicing systems and consumer communication. In the immediate term this created transitional friction as channel partners adjusted inventory positions in anticipation of revised pricing. Over the medium term, lower effective rates on several categories are expected to support consumption by improving affordability and reducing the price gap between branded and unbranded alternatives.

## Food processing industry

The food processing industry is among the largest segments of the Indian economy in terms of production, consumption and export, and functions as a critical bridge between agriculture and the consumer. Gross value added by the sector has expanded substantially over the past decade, rising from approximately Rs.1.34 lakh crore in 2014-15 to about Rs.2.24 lakh crore in 2023-24 as per first revised estimates, reflecting sustained investment in processing capacity, cold chain infrastructure and value addition.

Estimates place the Indian food processing market at approximately Rs.30,49,800 crore, or US\$ 354.5 billion, in 2024, with expectations of expansion towards Rs.45,84,415 crore, or US\$ 535 billion, by the end of FY 2025-26. The sector accounts for close to a third of the total food market in India. Growth is being driven by rising incomes, urbanisation, expansion of organised retail, growing acceptance of packaged and processed products, improvements in cold chain and warehousing infrastructure, and continued policy support.

Food processing is characterised by a wide spectrum of participants, ranging from very large integrated manufacturers to micro and small enterprises operating at the district level. This diversity is particularly evident in the spices segment, where organised branded processors compete alongside thousands of local grinding units serving neighbourhood markets. The gradual formalisation of this base, encouraged by goods and services tax compliance, food safety licensing requirements and the reach of organised retail, represents one of the more consequential structural shifts underway in the sector.

## Consumption and demand drivers

### Demographic and income factors:

India's large and youthful population, rising per capita incomes, expanding middle-income households and continuing urbanisation collectively provide a durable foundation for packaged food consumption. The median age of the population remains substantially below that of most large economies, and consumption preferences among younger consumers tend to favour convenience, brand assurance and product variety. Increasing participation of women in the workforce and the growing prevalence of nuclear household's further support demand for products that reduce meal preparation time, including blended spices and ready-to-use culinary mixes.

### Shift from loose to packaged products

The migration of spice purchases from loose, unbranded formats to packaged branded products remains among the most significant demand drivers in the category. This shift is being propelled by heightened consumer awareness of hygiene, adulteration risk and pesticide residues, greater trust in labelled products carrying batch codes and expiry information, and improved availability of branded products across retail formats. Packaged products also permit clearer communication of net weight, ingredient composition, nutritional information and food safety credentials, which supports consumer confidence.

### Rural and semi-urban markets

Rural and semi-urban India contributes a substantial share of overall fast-moving consumer goods consumption, and remains an important source of incremental growth for staple food categories. Demand in these markets is influenced by agricultural incomes, monsoon performance, crop realisations, government transfer payments and the reach of distribution

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networks. Smaller pack sizes and affordable price points play a central role in driving trial and repeat purchase in these geographies, while distribution depth determines the extent to which branded products displace local alternatives.

## Digital adoption

Widespread smartphone penetration, affordable data connectivity and high engagement with digital platforms have reshaped how consumers discover, evaluate and purchase food products. Electronic commerce now accounts for approximately 6 per cent of urban fast-moving consumer goods sales in India, rising to about 14 per cent across metropolitan markets and roughly 18 per cent in the top eight metropolitan cities. Quick commerce contributes over three-fourths of electronic commerce fast-moving consumer goods sales and remains the principal growth engine within the digital channel.

## Distribution structure and retail formats

### General trade

General trade, comprising neighbourhood grocery stores, provision stores and small retailers served through a network of wholesalers, distributors and stockists, continues to represent the backbone of packaged food distribution in India. Its principal advantage lies in reach, since it extends into smaller towns, semi-urban settlements and rural markets where organised retail formats have limited presence. Distributors in this channel perform credit extension, breaking of bulk, local delivery, retailer relationship management and last-mile merchandising, and their effectiveness materially determines a brand's availability.

Working with general trade requires investment in distributor appointment and management, field sales infrastructure, secondary sales tracking, trade schemes and outlet-level servicing frequency. The channel operates on established margin structures across the wholesaler and retailer layers, and pricing must therefore accommodate these while remaining competitive at the consumer level. Because general trade retailers stock limited shelf space per category, product visibility, pack assortment relevance and consistent supply are decisive factors in securing and retaining placement.

### Modern trade

Modern trade comprises organised chain retail formats including supermarkets, hypermarkets, mini-markets and cash-and-carry outlets, which are predominantly located in urban centres and are typically corporate-owned. This channel offers larger basket sizes, greater assortment depth, structured category management and higher consumer footfall in metropolitan and tier-one markets. Products are generally supplied directly to the retailer at agreed terms, and the retailer manages consumer-facing pricing and promotion.

Success in modern trade depends on shelf presence, planogram compliance, in-store visibility, promotional participation, timely replenishment against retailer purchase orders and adherence to specifications relating to packaging, barcoding, labelling and shelf life. Many organised retailers also operate their own private label programmes in staple categories including spices, which introduces direct competition on the same shelf. Servicing modern trade typically requires dedicated field teams to manage in-store execution, and involves listing fees, promotional spends and slower payment cycles than general trade.

### Quick commerce and electronic commerce

Quick commerce platforms, which fulfil orders from localised dark stores within very short delivery windows, have emerged as a significant route to market for daily-use grocery and food products. Participation involves supplying inventory to platform distribution centres, agreeing commercial terms for listing and fulfilment, and operating within commission-based arrangements. The channel offers access to convenience-oriented urban consumers and provides rich data on consumption patterns, assortment performance and pricing sensitivity.

Electronic commerce more broadly, including platform marketplaces and brand-owned websites, permits direct consumer engagement, wider assortment presentation and geographic reach beyond physical distribution coverage. Direct-to-consumer channels can improve realisation by reducing intermediary layers, though they require investment in digital marketing, content, fulfilment logistics, payment infrastructure and customer service. For staple categories such as spices, the channel is more effective as a complement to physical distribution than as a substitute, given the impulse and convenience-



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led nature of most purchases.

## Hotels, Restaurants and Catering (HoReCa)

The hotels, restaurants and catering segment (HoReCa) comprise hotels, restaurant chains, cloud kitchens, institutional canteens, caterers and food-service operators. Requirements in this channel differ substantially from retail, centring on bulk pack formats, consistency of flavour across consignments, reliability of supply schedules, customised blend formulations developed to a chef's specification, and competitive institutional pricing. Relationships tend to be longer in duration and more technical in nature, often involving product development collaboration.

Expansion of organised food service, growth in food delivery aggregation, increasing standardisation of menus across restaurant chains and the proliferation of cloud kitchens have collectively enlarged this channel. For processors, it offers larger order sizes, more predictable offtake and lower marketing intensity than consumer retail, though it also involves concentration of revenue among fewer accounts and requires sustained technical servicing capability.

## Private label manufacturing

Private label manufacturing involves producing and packaging products under a customer's brand name. Retailers, regional brands, electronic commerce platforms and institutional buyers increasingly seek such arrangements to offer competitively priced products without investing in processing capacity. For manufacturers with available capacity, established quality systems and formulation capability, private label supply improves capacity utilisation, generates volume with limited marketing expenditure and builds long-term commercial relationships.

## Government initiatives and schemes

Policy support for the spices and food processing sectors operates across multiple ministries and spans export promotion, processing infrastructure, productivity enhancement, food security and institutional demand. The principal initiatives relevant to the industry during FY 2025-26 are summarised below.

### SPICED scheme

The Sustainability in Spice Sector through Progressive, Innovative and Collaborative Interventions for Export Development scheme, administered by the Spices Board of India, is the flagship central sector intervention for the spices industry. Launched with a total approved outlay of Rs.422.30 crore, the scheme has been implemented during the remaining period of the Fifteenth Finance Commission cycle, extending through FY 2025-26. Its stated objectives are to significantly enhance the export of spices and value-added spice products, improve the productivity of cardamom, and upgrade the post-harvest quality of spices across India for export.

The scheme is structured around several sub-components. The Mission Value Addition component supports technological and infrastructural intervention for processing and value addition of spices, establishment or upgradation of in-house laboratories, product development, market development and branding, and implementation of food safety and quality assurance mechanisms. The Mission Clean and Safe Spices component addresses post-harvest quality improvement through cluster-based interventions, promotion of sustainable production and certification systems, and extension advisory services.

Additional components address promotion of products with geographical indication tags in domestic and global markets, support for entrepreneurship through Spice Incubation Centres, enhancement of capacity for market expansion, trade promotion through participation in international fairs and buyer-seller meets, and technological intervention. The cardamom productivity programmes focus on replanting, production of quality planting material, development of water sources, adoption of micro-irrigation systems and promotion of weather-based insurance to protect growers' interests.

The scheme accords particular emphasis to farmer groups, Farmer Producer Organisations, Farmer Producer Companies, Self-Help Groups and farmer clusters in key spice-growing regions, along with districts identified under the One District One Product and District Export Hub frameworks, entrepreneurs from Scheduled Caste and Scheduled Tribe communities, exporters from the north-eastern region, and small and medium enterprises. Applications are processed online, activities are geo-tagged, and details of fund availability, application status and beneficiary lists are published for transparency. Exporters

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holding a valid Certificate of Registration as Exporter of Spices are eligible for assistance, with preference accorded to first-time applicants and small and medium enterprises.

## Spices Parks

The Spices Board of India has established eight crop-specific Spices Parks in major production and market centres. These parks provide common processing infrastructure that enables farmers, traders, exporters and other stakeholders to access facilities that would otherwise require individually prohibitive capital investment. The facilities typically include cleaning, grading, colour sorting, grinding, steam sterilisation, oil extraction and packaging capability. By improving the quality of produce at the point of first aggregation, the parks support better price realisation for growers and improve the consistency of material entering the processing chain.

### Crop-specific Spices Parks

| Spices Park  | State          | Spices covered        |
|--------------|----------------|-----------------------|
| Chhindwara   | Madhya Pradesh | Garlic and chilli     |
| Guna         | Madhya Pradesh | Coriander             |
| Guntur       | Andhra Pradesh | Chillies              |
| Jodhpur      | Rajasthan      | Cumin                 |
| Ramganjmandi | Rajasthan      | Coriander             |
| Puttady      | Kerala         | Cardamom and pepper   |
| Raebareli    | Uttar Pradesh  | Mint                  |
| Sivaganga    | Tamil Nadu     | Chillies and turmeric |

Source: Spices Board of India; Press Information Bureau.

The presence of dedicated seed spice processing infrastructure at Jodhpur and Ramganjmandi in Rajasthan is of particular relevance to the coriander and cumin value chains, given the concentration of these crops in the state. The Board has additionally submitted a project proposal for the establishment of a Spice Complex in Sikkim, seeking financial assistance to facilitate common processing and value addition facilities for the benefit of farmers and other stakeholders in the state.

## Export development and promotion of spices

This initiative of the Spices Board of India supports exporters in adopting advanced processing technologies and upgrading existing levels of technology, with the objective of meeting the changing food safety standards of importing countries. The programme provides benefits relating to infrastructure development, promotion of Indian spice brands abroad, establishment of infrastructure in major spice-growing centres, promotion of organic spices and dedicated programmes for entrepreneurs from the north-eastern region. The emphasis on technology upgradation reflects the recognition that sustained access to quality-sensitive markets depends on processing capability rather than raw material availability alone.

### Production Linked Incentive Scheme for the Food Processing Industry

The Production Linked Incentive Scheme for the Food Processing Industry, administered by the Ministry of Food Processing Industries, is being implemented over a six-year period from FY 2021-22 to FY 2026-27 with a total financial outlay of Rs.10,900 crore. The scheme seeks to create global Indian food manufacturing champions by incentivising incremental sales and supporting brand promotion in international markets. It forms part of the broader Production Linked Incentive framework, which now extends across fourteen strategic sectors with an aggregate incentive outlay of approximately Rs.1.97 lakh crore.

The scheme targets generation of processed food output of approximately Rs.33,494 crore and creation of employment for close to 2.5 lakh persons by FY 2026-27. Progress reported through the year indicates that a cumulative investment of about Rs.9,207 crore had been made by approved applicants as at December 31, 2025, and that approximately 35 lakh metric tonnes per annum of processing and preservation capacity had been created under the scheme. Sales of products covered under the scheme increased at a compound annual growth rate of 10.58 per cent, while export sales of such products grew at 7.41 per cent, achieved notwithstanding a challenging macroeconomic environment. For FY 2025-26, the revised



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estimate for the scheme stood at Rs.1,109.69 crore.

For the packaged spices and processed food segment, the scheme has relevance in three respects. It encourages investment in modern processing capacity, thereby raising the overall quality standard of the organised sector. It supports international brand building, which assists Indian processed food products in moving beyond commodity positioning in export markets. And through incremental sales linkage, it rewards scale and market expansion rather than capital expenditure alone.

## Pradhan Mantri Kisan Sampada Yojana

The Pradhan Mantri Kisan Sampada Yojana, implemented by the Ministry of Food Processing Industries, provides financial assistance for the creation of food processing and preservation infrastructure. Its component schemes support integrated cold chain and value addition infrastructure, creation and expansion of food processing and preservation capacity, agro-processing clusters, backward and forward linkages, food testing laboratories and food safety and quality assurance infrastructure. By reducing post-harvest loss and improving the reliability of the cold chain, the scheme supports the availability and quality consistency of agricultural raw material entering the processing sector.

## One Nation One Ration Card

### Introduction and objective

The One Nation One Ration Card initiative of the Department of Food and Public Distribution enables nationwide portability of ration cards under the National Food Security Act, 2013, covering approximately 81 crore beneficiaries. The scheme permits a beneficiary to draw entitled foodgrains from any Fair Price Shop of choice anywhere in the country, while family members remaining at the place of origin may simultaneously draw their portion of the entitlement.

### Rationale and implementation

Prior to the introduction of portability, migrant beneficiaries faced practical difficulty in accessing entitlements at their place of work, since coverage under the National Food Security Act is defined state-wise. Attempts to obtain fresh ration cards at the destination introduced duplication within the Targeted Public Distribution System, potentially displacing other genuinely eligible beneficiaries. Portability resolves this by allowing a single card to be used across states and Union Territories.

The scheme is built upon computerised Targeted Public Distribution System operations, including installed electronic point of sale devices at Fair Price Shops and seeding of beneficiary Aadhaar numbers with ration cards. Beneficiaries may present either a ration card or an Aadhaar card, or simply quote the relevant number, to obtain their entitlement. The Department of Food and Public Distribution, in association with the National Informatics Centre, has deployed the Mera Ration mobile application, available in multiple languages, which provides migrant registration, details of entitlements, location of nearby Fair Price Shops, transaction history and eligibility information.

### Relevance to the sector

The initiative is significant for the food industry for reasons extending beyond food security administration. It has substantially strengthened the digital infrastructure underlying food distribution in India, including computerised supply chain management of foodgrain stocks in godowns and online allocation systems. It supports the incomes and consumption capacity of a very large beneficiary base, particularly migrant households, thereby underpinning demand for complementary food products including spices and staples. The reform has been achieved with a relatively modest administrative outlay and represents one of the more extensive citizen-centric digitisation exercises undertaken in the food sector.

## Pradhan Mantri Poshan Shakti Nirman

The Pradhan Mantri Poshan Shakti Nirman scheme, which succeeded the National Programme of Nutritional Support to Primary Education, is among the largest school feeding programmes in the world. The scheme was approved for continuation over the five-year period from FY 2021-22 to FY 2025-26, with a financial outlay of Rs.54,061.73 crore from the Central Government and Rs.31,733.17 crore from State Governments and Union Territory administrations, aggregating to a total scheme budget of approximately Rs.1,30,794.90 crore.

The scheme covers approximately 11 crore children enrolled across more than 10.35 lakh schools in all States and Union

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Territories, with an average of about 8.5 crore children availing hot cooked meals on a daily basis. For FY 2025-26, the budget allocation by the Government of India was Rs.12,500 crore, with the State and Union Territory share amounting to approximately Rs.8,500 crore including additional funds for honorarium to cook-cum-helpers and supplementary nutrition items. Foodgrain allocation by the Government of India stood at 24.15 lakh metric tonnes, costing approximately Rs.9,000 crore. The overall allocation for the scheme for FY 2025-26 therefore exceeded Rs.30,000 crore, including more than Rs.21,500 crore contributed by the Government of India. The revised estimate for the central component during the year stood at Rs.10,600 crore.

For the food industry, institutional feeding programmes of this scale constitute a substantial and recurring source of demand for foodgrains, pulses, edible oils, condiments and spices. Procurement for such programmes is typically conducted through structured tender processes with defined quality specifications, and participation requires appropriate certification, supply reliability and capacity to service large volumes on schedule.

## Other supporting measures

- Reduction and rationalisation of goods and services tax rates on several food categories during the year, improving affordability and narrowing the price differential between branded and unbranded products.
- Continued emphasis on the One District One Product framework and District Export Hub initiative, which support identification and promotion of regionally significant agricultural and processed products.
- Operation Greens and allied interventions aimed at stabilising supply and prices of selected agricultural commodities and reducing post-harvest loss.
- Formalisation support for micro food processing enterprises through credit-linked subsidy, branding and marketing assistance, and capacity building.
- Expansion of warehousing, cold chain and logistics infrastructure under various central and state programmes, improving the efficiency of agricultural commodity movement and storage.

## Quality, food safety and sustainability

### Quality parameters and control

Quality assurance is the defining operational discipline in the spices industry. Raw spices are agricultural products subject to natural variation, and can be affected by moisture content, colour intensity, aroma and volatile oil content, pungency, extraneous and foreign matter, insect damage, microbiological load, mycotoxin presence and pesticide residues. Adulteration risk, whether through addition of extraneous material, use of non-permitted colouring agents or substitution of inferior grades, represents a persistent concern in the unorganised segment of the market and a key differentiator for organised processors.

Effective control requires intervention at every stage. Supplier and geography qualification, incoming material inspection and laboratory testing, controlled storage conditions, hygienic processing environments, temperature management during grinding, metal detection, batch-level documentation and finished goods testing collectively constitute the quality architecture of a modern processing operation. Enterprise resource planning systems increasingly support lot-level traceability, permitting a finished pack to be traced back to the specific raw material consignment, which is essential for both regulatory response and customer assurance.

### Integrated pest management

Integrated pest management has gained considerable prominence as a responsible sourcing practice within the spices value chain. The approach recognises that excessive application of chemical pesticides at the farm level, often arising from limited awareness rather than deliberate intent, can result in harmful residues in food, degradation of soil health and adverse consequences for cultivators, wildlife and the broader environment.

The methodology rests on prevention, systematic identification and monitoring of pest incidence, establishment of action thresholds below which intervention is unnecessary, and use of natural and biological control techniques in preference to



# Management Discussion and Analysis Report

chemical application. Where chemical intervention becomes unavoidable, it is applied selectively and in accordance with prescribed limits. Adoption of these practices supports compliance with maximum residue limits in both domestic and export markets, improves the intrinsic quality of raw material entering the processing chain, promotes healthier crop cycles and contributes to the long-term sustainability of the supply base. Processors that engage directly with cultivators on such practices are better positioned to secure consistent, residue-compliant material.

## Sustainability and responsible manufacturing

Environmental and social considerations are assuming greater importance across the food processing sector. Buyers in organised retail, institutional channels and export markets increasingly seek information on sourcing practices, energy use, water consumption, waste management and packaging material. Areas of active focus across the industry include adoption of renewable energy, particularly rooftop solar generation at processing facilities, improvement in energy efficiency of grinding and packing operations, reduction in water consumption, management of process waste, and progressive movement towards recyclable and reduced-material packaging formats.

Sustainable sourcing extends to engagement with the farming community through awareness programmes on cultivation practices, post-harvest handling and residue management. Season-based procurement aligned to natural harvest cycles, rather than opportunistic purchase, supports both quality and grower relationships. These practices are increasingly viewed not merely as compliance obligations but as contributors to supply reliability and product differentiation.

## Competitive landscape

### Market structure

The Indian spices market is highly fragmented and intensely competitive. Participants range from large national brands with pan-India distribution and substantial advertising investment, through strong regional brands with deep loyalty in specific states and taste profiles, to thousands of small local grinding units serving neighbourhood markets, alongside loose and unbranded sellers in traditional retail. Retailer private labels and digital-first brands have added further competitive layers in recent years.

Regional taste preference is a defining feature of this market and a significant barrier to uniform national expansion. Preferred pungency levels, colour intensity, blend composition and aroma profiles differ substantially across states and even between districts within a state. A blend that performs strongly in one region may find limited acceptance in another without reformulation. This dynamic has historically enabled regional brands to defend their home markets effectively against larger national competitors, and requires processors pursuing geographic expansion to invest in product adaptation alongside distribution.

### Bases of differentiation

Competitive positioning in the category rests on several interrelated factors. Product quality and consistency of taste profile determine repeat purchase, since spice consumption is habitual and consumers are sensitive to variation. Breadth of portfolio across whole, ground, blended and adjacent grocery categories improves relevance to retailers and distributors. Pack size architecture, extending from small sachets that enable trial and serve price-sensitive consumers through to larger jars and bulk formats for institutional use, determines addressable consumer segments.

Distribution reach and servicing frequency govern availability, which for staple categories is frequently decisive. Brand awareness, built through advertising, in-store visibility, regional media, digital engagement and consumer promotion, influences consideration at the point of purchase. Food safety credentials and visible certification increasingly influence both consumer trust and institutional buyer qualification. Finally, cost competitiveness derived from integrated processing, procurement efficiency and scale determines the ability to sustain margin while remaining competitively priced.

### Cost structure and margin dynamics

The cost structure of a spice processing business is dominated by raw material, which typically constitutes the substantial majority of total cost. Consequently, operating margin is highly sensitive to procurement pricing and timing. Other significant cost elements include packaging material, which is influenced by polymer and paperboard prices, inward and outward

# Management Discussion and Analysis Report

freight, power and fuel, labour, quality testing, distribution and trade margins, and marketing expenditure.

Because a substantial portion of annual raw material intake is committed during concentrated harvest windows, inventory positioning carries considerable influence over full-year profitability. Procurement ahead of a price increase supports margin, while carrying high-cost inventory into a declining market compresses it. This dynamic places a premium on market intelligence, disciplined buying and appropriate working capital availability. On the realisation side, competitive intensity and the presence of low-cost unbranded alternatives constrain the pace at which input cost increases can be passed through, particularly in price-sensitive segments and geographies.

## Key industry developments during FY 2025-26

### Structural and policy developments

- Rationalisation of goods and services tax rates across a range of food and consumer categories, which necessitated adjustments to pricing, trade terms and inventory management, and is expected to support consumption over the medium term through improved affordability.
- Continued implementation of the SPICED scheme through the concluding year of the Fifteenth Finance Commission cycle, with emphasis on value addition, clean and safe spices, cardamom productivity and export capability building.
- Progressive expansion of processing and preservation capacity under the Production Linked Incentive Scheme for the Food Processing Industry, with cumulative investment of approximately Rs.9,207 crore by approved applicants and creation of around 35 lakh metric tonnes per annum of capacity.
- Sustained tightening of food safety enforcement and heightened regulatory attention to labelling accuracy, contaminant limits and adulteration in staple food categories.

### Market and channel developments

- Continued consolidation of quick commerce as the principal growth engine within digital grocery retail, contributing over three-fourths of electronic commerce fast-moving consumer goods sales.
- Reversal of the rural-led growth pattern of preceding periods, with urban volume growth outpacing rural during calendar 2025, driven by metropolitan consumption recovery.
- Expansion of organised retail footprint into tier-two and tier-three cities, extending the reach of modern trade beyond traditional metropolitan concentration.
- Growing prevalence of retailer private label programmes in staple food categories, intensifying shelf-level competition for branded processors.
- Increasing demand from the organised food-service sector, supported by growth in restaurant chains, cloud kitchens and food delivery aggregation.

### Supply-side developments

- Marginal moderation in national spice production to 12.82 million tonnes in FY 2025-26 from 12.99 million tonnes in the preceding year, with variation across individual crops and producing regions.
- Moderation in spice export volumes and value following the record levels achieved in FY 2024-25, reflecting softer realisations and cautious international buying in certain destinations.
- Elevated attention to residue compliance and traceability documentation in response to evolving importing country standards, particularly across European and North American markets.
- Growing adoption of integrated pest management and sustainable sourcing engagement with cultivators as a means of securing residue-compliant raw material.



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## Industry outlook

The outlook for the Indian spices industry remains constructive over the medium term, anchored in the essential and habitual nature of spice consumption within Indian households. Spices are consumed daily, across income levels and geographies, and demand is therefore comparatively resilient through economic cycles relative to discretionary food categories. This provides a stable volume foundation upon which value growth can be built through premiumisation, format innovation and portfolio expansion.

Several structural drivers are expected to support the industry. The continuing migration from loose and unbranded purchase towards packaged branded products represents the single largest source of addressable growth, and is being reinforced by rising consumer awareness of hygiene, adulteration and food safety. Urbanisation, household nuclearisation, rising female workforce participation and demand for reduced meal preparation time collectively favour blended and ready-to-use spice formats, which carry better realisations than single-ingredient products. Expansion of organised retail into smaller cities, combined with the growth of quick commerce, is improving the accessibility of branded products across a widening consumer base.

Export prospects remain supported by the global diffusion of Indian cuisine, growing international interest in natural ingredients and plant-based flavouring, and demand from South Asian diaspora populations across West Asia, North America, Europe and Africa. The increasing share of spice oils, oleoresins and formulated blends within the export basket indicates scope for continued movement up the value chain, away from bulk commodity positioning. Realising this potential will depend substantially on the industry's ability to meet progressively stricter requirements relating to residues, contaminants, traceability and certification in destination markets.

Policy support is expected to remain constructive. Continued implementation of processing infrastructure schemes, export promotion programmes, common facility development through Spices Parks and productivity interventions at the farm level should collectively improve the quality and consistency of raw material availability while expanding organised processing capacity. Institutional demand from large-scale public feeding programmes provides an additional, structurally stable channel for suitably qualified suppliers.

The competitive environment is likely to intensify rather than ease. Fragmentation, regional taste specificity, the persistence of low-cost unbranded alternatives, growth of retailer private labels and the entry of digital-first brands will continue to constrain pricing power. Success in this environment is expected to favour participants that combine reliable and disciplined procurement, integrated processing with robust food safety systems, a portfolio calibrated to regional taste preferences, an appropriate pack size architecture, presence across multiple distribution channels, and consistent investment in brand building. Working capital management will remain a central operational discipline given the seasonal concentration of raw material procurement.

Over the longer horizon, the direction of the industry points towards greater formalisation, deeper value addition, stronger integration between cultivation and processing, wider adoption of technology in quality assurance and traceability, and progressive convergence of domestic quality standards with international benchmarks. Participants positioned to operate credibly across both domestic branded retail and quality-sensitive export channels are likely to be best placed to benefit from these shifts.

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# Management Discussion and Analysis Report

## OPPORTUNITIES AND THREATS

### Opportunities

- **Shift from loose to packaged spices:** Rising consumer awareness of hygiene, adulteration risk and pesticide residues continues to drive migration from unbranded loose purchase to packaged branded products, representing the single largest source of addressable growth in the category.
- **Growth in blended and convenience formats:** Urbanisation, nuclear households and increasing female workforce participation are lifting demand for ready-to-use blended masalas, which carry better realisations than single-ingredient ground spices.
- **Quick commerce and modern trade expansion:** Quick commerce now contributes over three-fourths of electronic commerce fast-moving consumer goods sales, while organised retail is extending into tier-two and tier-three cities, opening new routes to consumers beyond traditional general trade.
- **Export and value-addition potential:** India remains the world's largest spice exporter, with FY 2025-26 shipments of 17.34 lakh tonnes valued at US\$ 4,430.90 million. The growing share of spice oils, oleoresins and formulated blends indicates scope to move further up the value chain.
- **Policy and institutional support:** The SPICED scheme with an outlay of ₹422.30 crore, the Production Linked Incentive Scheme for the Food Processing Industry with ₹10,900 crore, and common infrastructure through eight crop-specific Spices Parks collectively support processing upgradation and export capability.
- **Private label and institutional demand:** Retailers, quick-commerce platforms and the expanding hotels, restaurants and catering segment offer volume-led growth with lower marketing intensity, alongside recurring demand from large public feeding programmes.

### Threats

- **Raw material price volatility:** Spices are seasonal agricultural commodities with no deep hedging market. Concentrated harvest-window procurement means adverse price movements or mistimed inventory positions can compress margins materially within a single year.
- **Monsoon and crop dependence:** Erratic rainfall, unseasonal weather, pest incidence or regionally concentrated crop failure can disrupt availability, quality and pricing of key spices such as chilli, cumin, coriander and turmeric.
- **Intense fragmentation and pricing pressure:** Competition from national brands, entrenched regional players, thousands of local grinding units, loose sellers and retailer private labels constrains the ability to pass through input cost increases, particularly in price-sensitive markets.
- **Food safety and regulatory risk:** Tightening domestic enforcement and stricter importing-country limits on pesticide residues, aflatoxin, microbiological parameters and labelling raise compliance costs, with consignment rejection carrying both financial and reputational consequence.
- **Export market softness and concentration:** FY 2025-26 exports declined around 4% in volume and 6% in dollar value against the record prior year, while more than 85% of earnings derive from roughly fifteen destinations, leaving performance exposed to demand shifts in a few markets.
- **Regional taste barriers and working capital intensity:** Sharp variation in preferred flavour profiles across states limits uniform national expansion without reformulation, while seasonal procurement, inventory holding and channel credit cycles keep working capital requirements elevated.

## COMPANY OVERVIEW

Shyam Dhani Industries Limited is a Jaipur-based food processing company engaged in the manufacturing and processing of spices, together with grocery staples, herbs and seasonings. Incorporated in 2010, the Company markets its products under the brand SHYAM and has built a diversified presence across household and commercial demand segments.



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The Company operates an integrated business model spanning raw material procurement, processing, packaging, marketing and distribution. Raw materials are sourced directly from mandis across India, and processing is carried out at its manufacturing facility at Jatawali, Chomu, Jaipur, Rajasthan, which supports end-to-end operations including cleaning, grading, grinding, blending, sorting, packing and dispatch. A separate packaging and research and development unit is located at Vishwakarma Industrial Area, Jaipur. Operations are supported by dedicated cold storage and raw material storage zones, with SAP Business One deployed for inventory management, raw material tracking and production monitoring.

## Product Portfolio

The Company has over 163 stock keeping units across four principal product categories, in pack sizes ranging from 5-gram sachets to 25-kilogram bulk packs.

| Category         | Representative products                                                                 |
|------------------|-----------------------------------------------------------------------------------------|
| Ground spices    | Chilli, turmeric, coriander etc.                                                        |
| Blended spices   | Garam masala, kitchen king masala, pav bhaji masala, chole masala, sambhar masala, etc. |
| Whole spices     | Cumin seeds, fennel seeds, mustard seeds, fenugreek etc.                                |
| Grocery products | Black salt, phool makhana, poha, soya wadi, etc.                                        |

Installed capacity comprises 8,760 metric tonnes for ground spices, 3,120 metric tonnes for blended spices, 6,180 metric tonnes for whole spices and 1,380 metric tonnes for grocery products.

## Distribution and Market Presence

The Company follows a multi-channel revenue model operating across seven channels, covering both business-to-business and direct-to-consumer segments. Business-to-business channels comprise general trade, modern trade, quick commerce, hotels, restaurants and catering, private labelling and exports, complemented by direct sales through the Company's website.

- General trade:** A network of around 439 wholesalers and distributors serving local retailers across India
- Modern trade:** Presence in organised retail including D-Mart, Metro Cash & Carry, Reliance Retail, Aadhar and DealShare, supported by a 137-member sales and marketing team
- Quick commerce:** Listings on Blinkit, Zepto, Swiggy Instamart and Flipkart Minutes
- Exports:** Shipments to the United Arab Emirates, Nepal, Oman, Mongolia and Saudi Arabia

Domestic sales extend across 19 Indian states, with Rajasthan and Punjab as the principal markets. The Company employs approximately 424 personnel.

## Quality and Certifications

Shyam Dhani Industries Limited has adopted Integrated Pest Management to promote natural cultivation practices among suppliers and reduce dependence on chemical pesticides. Certifications and registrations held by the Company include ISO 22000:2018, a Food Safety and Standards Authority of India licence, Spices Board exporter registration, Agricultural and Processed Food Products Export Development Authority certification, AGMARK certification for spices and MSME ZED Gold Certificate.

## FINANCIAL OVERVIEW

The financial statements of Shyam Dhani Industries Limited have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021, as amended, together with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. The financial statements present a true and fair view of the Company's financial position, operating performance and cash flows for the year under review, and have been prepared on a going-concern basis under the historical cost convention on an accrual basis, reflecting the Company's commitment to sound financial reporting standards, prudent risk

# Management Discussion and Analysis Report

management, transparency and regulatory compliance across its manufacturing, processing and distribution operations.

## Brief financial performance for FY 2025-26:

(Amount in Rs. Lakhs)

| Particulars                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                            | 14,577.23                    | 12,468.04                    |
| <b>Profit Before Finance Cost and Depreciation</b> | <b>1,694.91</b>              | <b>1,459.43</b>              |
| Interest and Financial Charges                     | 358.53                       | 268.38                       |
| Depreciation                                       | 205.83                       | 113.26                       |
| <b>Profit Before Taxation</b>                      | <b>1,130.55</b>              | <b>1,077.79</b>              |
| Tax expenses                                       | 276.85                       | 273.63                       |
| <b>Profit After Taxation</b>                       | <b>853.70</b>                | <b>804.16</b>                |

**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, alongwith detailed explanations thereof including:**

## Key Financial Ratios:

| Ratios                          | 2025-26 | 2024-25 | Variance |
|---------------------------------|---------|---------|----------|
| Debtors Turnover (Times)        | 13.62   | 17.56   | (22.45)  |
| Inventory Turnover (Times)      | 2.41    | 2.81    | (14.06)  |
| Interest Coverage Ratio (Times) | 4.73    | 5.44    | (13.05)  |
| Current Ratio (Times)           | 2.26    | 1.16    | 95.59    |
| Debt Equity Ratio (Times)       | 0.52    | 2.00    | (73.84)  |
| Operating Profit Margin (%)     | 11.63   | 11.71   | (0.68)   |
| Net Profit Margin (%)           | 5.86    | 6.45    | (9.20)   |
| Return on average Net Worth (%) | 18.51   | 41.06   | (54.91)  |

## Reason for Variances

- Current Ratio: Due to increase in current assets and reduction in current liabilities
- Debt Equity Ratio: Due to increase in shareholders fund and reduction of total debts
- Return on average Net Worth: Due to increase in shareholders' funds

## Segment-wise or product-wise performance

The Company operates in a single reportable segment, namely the manufacturing and processing of spices and grocery products, in accordance with the applicable Accounting Standard on segment reporting. Within this segment, performance is monitored across four principal product categories and multiple sales channels.

## Product-wise revenue

| Product category | FY 2024-25<br>(₹ in lakhs) | % of revenue | FY 2025-26<br>(₹ in lakhs) | % of revenue |
|------------------|----------------------------|--------------|----------------------------|--------------|
| Ground spices    | 6,193.93                   | 49.68        | 7,361.99                   | 50.50        |
| Blended spices   | 2,099.40                   | 16.84        | 2,639.83                   | 18.11        |
| Whole spices     | 3,695.79                   | 29.64        | 3,892.19                   | 26.70        |
| Grocery products | 478.92                     | 3.84         | 683.22                     | 4.69         |
| <b>Total</b>     | <b>12,468.04</b>           | <b>100</b>   | <b>14,577.23</b>           | <b>100</b>   |



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## Product-wise sales volume

| Product category | FY 2024-25 (MT) | FY 2025-26 (MT) |
|------------------|-----------------|-----------------|
| Ground spices    | 3,235.64        | 3,760.08        |
| Blended spices   | 535.02          | 476.50          |
| Whole spices     | 892.69          | 912.41          |
| Grocery products | 469.84          | 789.90          |
| <b>Total</b>     | <b>5,133.19</b> | <b>5,938.89</b> |

## Channel-wise revenue

| Sales channel                    | FY 2025-26<br>(₹ in lakhs) | % of revenue | FY 2024-25<br>(₹ in lakhs) | % of revenue |
|----------------------------------|----------------------------|--------------|----------------------------|--------------|
| General trade                    | 7,258.24                   | 49.79        | 6680.65                    | 53.58        |
| Modern trade                     | 6,729.13                   | 46.16        | 5,524.92                   | 44.31        |
| Quick commerce                   | 221.82                     | 1.52         | 25.89                      | 0.21         |
| Hotels, restaurants and catering | 9.82                       | 0.07         | 26.86                      | 0.22         |
| Private label                    | 32.69                      | 0.22         | 39.82                      | 0.32         |
| Export sales                     | 325.04                     | 2.23         | 169.53                     | 1.36         |
| Website sales                    | 0.49                       | 0.01         | 0.37                       | 0.00         |
| <b>Total</b>                     | <b>14,577.23</b>           | <b>100</b>   | <b>12,468.04</b>           | <b>100</b>   |

## INTERNAL SYSTEMS AND THEIR ADEQUACY

Shyam Dhani Industries Limited maintains an internal control framework designed to safeguard assets, ensure the accuracy and reliability of accounting records, promote operational efficiency and secure compliance with applicable laws. The framework is calibrated to the scale and nature of the Company's manufacturing, processing and distribution activities, and is supported by documented operating procedures, defined authorisation levels and segregation of duties.

The deployment of SAP Business One provides system-based control over inventory management, raw material tracking, batch-level traceability, production monitoring and transaction recording, giving management timely visibility across the operating cycle. Given the seasonal nature of raw material sourcing, particular attention is directed towards controls over mandi purchases, supplier verification, inward quality inspection, storage conditions and inventory valuation. Quality checkpoints operate through the processing cycle, reinforced by the Company's food safety certifications.

Controls over the revenue cycle address credit assessment, pricing approval, invoicing accuracy, receivable monitoring and reconciliation of distributor and platform accounts across the Company's multiple sales channels.

The internal audit function reviews key business processes and adherence to approved policies. Significant observations are placed before the Audit Committee for discussion and corrective action, with implementation tracked through structured follow-up. The Audit Committee also reviews the adequacy of internal controls, related party transactions and the financial reporting process.

Based on the reviews conducted during the year, the internal financial controls with reference to the financial statements were considered adequate and operating effectively throughout FY 2025-26. The Company continues to strengthen process discipline and compliance oversight commensurate with the growth in its scale of operations.

## RISKS AND CONCERNS

Shyam Dhani Industries Limited operates in a business environment subject to a range of risks that could affect its operational and financial performance. The Company has established a structured risk management framework to identify, assess and mitigate potential business, operational, financial and compliance-related risks in a timely and effective manner.

# Management Discussion and Analysis Report

**Raw Material Price and Availability Risk:** Spices are seasonal agricultural commodities without a deep hedging market, and prices are influenced by sown area, crop yields, mandi arrivals, carry-over stocks and export demand. Since a substantial portion of annual raw material intake is committed during concentrated harvest windows, adverse price movements or mistimed inventory positions can affect margins. The Company seeks to manage this through disciplined procurement, season-based buying aligned to harvest cycles, supplier diversification across producing regions and continuous monitoring of commodity trends.

**Agricultural and Weather Risk:** Erratic rainfall, unseasonal weather, pest incidence or regionally concentrated crop shortfall can disrupt the availability, quality and pricing of key spices such as chilli, turmeric, coriander and cumin. The Company mitigates this through sourcing from multiple mandis and geographies, adequate storage capacity and adoption of Integrated Pest Management practices to support crop quality at source.

**Competition and Pricing Risk:** The spices industry is highly fragmented, with competition from national brands, established regional players, local grinding units, loose sellers and retailer private labels. This can constrain the ability to pass through input cost increases, particularly in price-sensitive markets. The Company's focus on product quality, consistency of taste profile, portfolio breadth across multiple-stock keeping units, pack size flexibility and brand building is intended to sustain its competitive position.

**Food Safety and Regulatory Risk:** Tightening domestic enforcement and stricter importing-country standards relating to pesticide residues, contaminants, microbiological parameters, labelling and packaging could necessitate adaptation of processes and disclosures. The Company maintains certifications including ISO 22000:2018, a Food Safety and Standards Authority of India licence, AGMARK certification and Spices Board exporter registration, and monitors regulatory developments closely.

**Customer and Channel Concentration Risk:** A meaningful proportion of revenue is derived from a limited number of customers, while sales remain concentrated in certain states and channels. Loss of a significant customer, retailer or platform relationship could affect performance. The Company addresses this through diversification across seven sales channels, geographic expansion and cultivation of long-term distributor and retailer relationships.

**Operational Risk:** Disruption to manufacturing operations, whether from equipment breakdown, power interruption, labour availability, supply chain constraints or other unforeseen events, could affect production continuity. Since processing is concentrated at a single manufacturing location, the Company maintains preventive maintenance practices, adequate inventory buffers and operational flexibility to address such contingencies.

**Credit, Liquidity and Working Capital Risk:** Seasonal procurement, inventory holding requirements and credit extended across trade channels keep working capital requirements elevated. Risks relating to customer creditworthiness and collection cycles are managed through structured credit policies, receivable ageing analysis and active monitoring of cash flows and borrowing costs.

**Export Market Risk:** Exports remain exposed to demand conditions, currency movements, freight costs, trade regulations and compliance requirements in destination markets. The Company seeks to manage this through market diversification and adherence to applicable quality and documentation standards.

The Audit Committee and the Board periodically review these risk areas, along with emerging risks, and oversee the implementation of appropriate mitigation measures. Through this ongoing process of risk identification, assessment and response, the Company aims to safeguard business continuity and support sustainable long-term growth.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Shyam Dhani Industries Limited was supported by a workforce of approximately 424 people as at March 31, 2026. During the year, the Company focused on manpower training, food safety and hygiene awareness, and practical skill development aligned with operational requirements across its processing, packaging, quality control and distribution functions. Training initiatives covering machine operation, grading, blending, quality inspection and good manufacturing practices supported improvements in productivity, process discipline and product consistency. The Company continued to maintain constructive





# Management Discussion and Analysis Report

employee relations across its operations and acknowledges the commitment of its workforce in supporting business continuity and growth during the year.

## CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

For & on behalf of Board of Directors  
For **Shyam Dhani Industries Limited**

Place: Jaipur  
Date: September 02, 2026

**Ramawtar Agarwal**  
*Chairman and Managing Director*  
(DIN: 03289121)

**Vithal Agarwal**  
*Whole-time Director*  
(DIN: 07784499)

## Financial Section



# Independent Auditors' Report

To the Members of

**Shyam Dhani Industries Limited**

**(Formerly known as "Shyam Dhani Industries Private Limited")**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Shyam Dhani Industries Limited (Formerly known as " Shyam Dhani Industries Private Limited ") ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Statement of Cash Flow for the year ended, and Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit 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 Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters:

Key Audit Matters are those matters that, in our professional judgement, 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. We have not observed anything which falls under this.

### Information Other than the Financial Statements and Auditors' 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 Board's Report including Annexure to Board Report but does not include the financial statements and our auditors' report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with

# Independent Auditors' Report

the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

## Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



# Independent Auditors' Report

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 sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Independent Auditors' Report

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii), contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- (h) In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **G L DANGAYACH & CO.**  
Chartered Accountants  
ICAI Firm Registration No.: 001582C

**Sunil Dangayach**  
Partner  
Membership No: 401795  
UDIN: 26401795NVFUDO2853

Place: Jaipur  
Date: May 27, 2026



# Annexure A

to the Independent Auditors' Report

## Annexure A To Independent Auditors' Report Of Even Date On The Financial Statements Of Shyam Dhani Industries Limited (Formerly Known As "Shyam Dhani Industries Private Limited") For The Year Ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and intangible assets are physically verified by the Management according to a phased programme, designed to cover all the items over a period of three year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment and intangible assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under The Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) It was informed to us that major part of inventory has been physically verified at regular interval by the management. In our opinion, the frequency of verification is reasonable. It was informed to us that no material discrepancies have been noticed on physical verification.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crores rupees in aggregate from Banks on the basis of security of current assets and the quarterly returns or statement filed by company with such banks are in agreement with books of accounts.
- iii. (a) The company has provided loans and advances other than advance to staff in the nature of loans to two parties other than subsidiaries, joint ventures and associates. Accordingly, the provisions of clause 3(iii)(a)(A) are not applicable and clause 3(iii)(a)(B) of the order are applicable

(Amount in Lakhs)

| Loans & Advances in the nature of loan | Loan During the Year | Closing Balance |
|----------------------------------------|----------------------|-----------------|
| Loans & Advances to others             | 257.23               | 257.23          |

- (b) According to the information and explanations given to us loan provided and the terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

# Annexure A

to the Independent Auditors' Report

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2026 and the Company has not accepted any deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. 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 the company. Accordingly, clause 3(vi) of the Order are not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute, except as below:

| Name of the statute  | Nature of dues                   | Amount In Lakhs | Financial year to which the amount relates | Forum where dispute is pending |
|----------------------|----------------------------------|-----------------|--------------------------------------------|--------------------------------|
| Income Tax Act, 1961 | TDS Interest and Short Deduction | 2.55            | Up to 2024-25                              | Traces                         |

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order are not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or banks during the year.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.



## Annexure A

### to the Independent Auditors' Report

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) Accordingly to the information and explanations given to us and based on our examination of the records of the company, during the year the company has issued 54,98,000 equity shares of Rs. 10 per share through Initial Public Offer (IPO) at a premium of Rs. 60 per share of Rs. 3848.60 Lakhs raised have been used for the purpose for which the funds were raised. Amount of Rs. 1300.64 Lakhs remained unutilized as at the balance sheet date.
- (b) During the year company has issued 2,86,000 equity shares of Rs. 10 per share on private placement basis at a premium of Rs. 60 per share amount to Rs. 200.20 Lakhs. In our opinion and according to information provided to us requirement of section 42 and section 62 of Companies Act, 2013 complied with and the funds raised have been used for the purpose for which the funds raised.
- xi. (a) During the course of our audit, 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 material fraud by the Company or on the Company by its officers or employees.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) The Company has an internal audit system which, in our opinion, is commensurate with its size and the nature of its operations.
- (b) We have considered the internal audit reports for the year under audit, issued by the internal auditors appointed under Section 138 of the Companies Act, 2013, in planning and performing our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the company.
- xvi. (a) In our opinion, the company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.

## Annexure A

### to the Independent Auditors' Report

- (b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the company.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirements of reporting under Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the balance sheet date 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 date of 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 an when they fall due.
- xx. In our opinion and according to information and explanation given to us and based on the calculation done as per provisions of Section 135 of Companies Act, 2013, the company was required to spend Rs 15.19 Lakhs amount on Corporate Social Responsibility, out of which Rs. 10.04 Lakhs have duly been incurred and Rs.5.15 Lakhs remained unspent under sub-section (5) of section 135 of Companies Act, 2013 at the end of financial year for ongoing projects. The company has to transfer the unspent amount of Rs. 5.15 Lakhs pertaining to ongoing projects to special account in compliance with provision of sub section (6) of section 135 of the Companies Act, 2013.

For **G L DANGAYACH & CO.**  
Chartered Accountants  
ICAI Firm Registration No.: 001582C

**Sunil Dangayach**  
Partner  
Membership No: 401795  
UDIN: 26401795NVFUDO2853

Place: Jaipur  
Date: May 27, 2026



# Annexure B

to the Independent Auditors’ Report

## Annexure B To The Independent Auditors’ Report Of Even Date On The Financial Statements Of Shyam Dhani Industries Limited (Formerly Known As “Shyam Dhani Industries Private Limited”)

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

#### Opinion

We have audited the internal financial controls with reference to financial statements of Shyam Dhani Industries Limited (Formerly known as “ Shyam Dhani Industries Private Limited”) (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India(the “Guidance Note”).

#### Management’s Responsibility for Internal Financial Controls

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

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls With Reference to Financial Statements

A Company’s internal financial control with reference to financial statements 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 with reference to financial

# Annexure B

to the Independent Auditors’ Report

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

For **G L DANGAYACH & CO.**  
Chartered Accountants  
ICAI Firm Registration No.: 001582C

**Sunil Dangayach**  
Partner  
Membership No: 401795  
UDIN: 26401795NVFUDO2853

Place: Jaipur  
Date: May 27, 2026



# Balance Sheet

as at 31st March, 2026

(All Amount in Lakhs, unless otherwise stated)

| PARTICULARS                                             | NOTE | 31 March, 2026  | 31 March, 2025 |
|---------------------------------------------------------|------|-----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                 |                |
| <b>1. Share Holders' Funds</b>                          |      |                 |                |
| (a) Share Capital                                       | 3    | 2065.60         | 1487.20        |
| (b) Reserves & Surplus                                  | 4    | 4795.75         | 873.34         |
| <b>Total</b>                                            |      | <b>6861.35</b>  | <b>2360.54</b> |
| <b>2. Non- Current Liabilities</b>                      |      |                 |                |
| (a) Long Term Borrowings                                | 5    | 934.22          | 1091.30        |
| (b) Deferred tax Liabilities (net)                      | 6    | 117.84          | 97.60          |
| (c) Long- Term Provisions                               | 7    | 35.09           | 23.81          |
| <b>Total</b>                                            |      | <b>1087.15</b>  | <b>1212.71</b> |
| <b>3. Current Liabilities</b>                           |      |                 |                |
| (a) Short-Term Borrowings                               | 8    | 2656.97         | 3632.22        |
| (b) Trade Payables                                      | 9    |                 |                |
| (i) Due to Micro and Small Enterprises                  |      | 176.84          | 119.31         |
| (ii) Due to Others                                      |      | 689.55          | 508.60         |
| (c) Other Current Liabilities                           | 10   | 342.02          | 389.64         |
| (d) Short- Term Provisions                              | 11   | 33.90           | 24.28          |
| <b>Total</b>                                            |      | <b>3899.28</b>  | <b>4674.05</b> |
| <b>Total Equity and Liabilities</b>                     |      | <b>11847.78</b> | <b>8247.30</b> |
| <b>II. ASSETS</b>                                       |      |                 |                |
| <b>1. Non-Current Assets</b>                            |      |                 |                |
| (a) Property, Plant and Equipment and Intangible assets |      |                 |                |
| (i) Property, Plant & Equipment                         | 12   | 2626.50         | 2674.63        |
| (ii) Intangible Assets                                  | 12   | 21.95           | 36.93          |
| (iii) Intangible Assets under development               | 12   | -               | -              |
| (iv) Capital Work-in Progress                           | 12   | -               | -              |
| (b) Other Non-Current Assets                            | 13   | 386.17          | 134.42         |
| <b>Total</b>                                            |      | <b>3034.62</b>  | <b>2845.98</b> |
| <b>2. Current Assets</b>                                |      |                 |                |
| (a) Inventories                                         | 14   | 5403.25         | 4071.69        |
| (b) Trade Receivables                                   | 15   | 1281.93         | 859.02         |
| (c) Cash and Cash Equivalents                           | 16   | 24.33           | 34.84          |
| (d) Other Bank Balances                                 | 17   | 1216.61         | -              |
| (e) Short-Term Loans and Advances                       | 18   | 856.61          | 413.87         |
| (f) Other Current Assets                                | 19   | 30.43           | 21.90          |
| <b>Total</b>                                            |      | <b>8813.16</b>  | <b>5401.32</b> |
| <b>Total Assets</b>                                     |      | <b>11847.78</b> | <b>8247.30</b> |

See accompanying notes to the financial statements

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As per our report of even date

For **G L DANGAYACH & CO.**  
Chartered Accountants  
Firm Registration No. 001582C

For and on behalf of the Board of Directors of  
**SHYAM DHANI INDUSTRIES LIMITED**

(Ramawtar Agarwal)  
Managing Director  
DIN: 03289121

(Vithal Agarwal)  
Whole Time Director  
DIN: 07784499

(Sunil Dangayach)  
Partner  
Membership No: 401795  
Place : Jaipur  
Date: 27-05-2026  
UDIN :26401795NVFUDO2853

(Himanshi Khandelwal)  
Company Secretary  
M. No. : A74427  
Place : Jaipur  
Date: 27-05-2026

(Ajay Kumar Sharma)  
Chief Financial Officer

# Statement of Profit and Loss

for the year ended 31st March, 2026

(All Amount in Lakhs, unless otherwise stated)

| PARTICULARS                                                                   | NOTE | 31 March, 2026  | 31 March, 2025  |
|-------------------------------------------------------------------------------|------|-----------------|-----------------|
| I Revenue From Operations                                                     | 20   | 14577.23        | 12468.04        |
| II Other income                                                               | 21   | 44.65           | 7.37            |
| III <b>Total Income</b>                                                       |      | <b>14621.88</b> | <b>12475.41</b> |
| IV <b>Expenses</b>                                                            |      |                 |                 |
| (a) Cost of materials consumed                                                | 22   | 10829.26        | 10958.02        |
| (b) Changes in inventories of Finished goods and WIP                          | 23   | (527.01)        | (1830.26)       |
| (c) Employee benefit expenses                                                 | 24   | 633.96          | 534.34          |
| (d) Finance costs                                                             | 25   | 358.53          | 268.38          |
| (e) Depreciation and amortisation Expenses                                    | 26   | 205.83          | 113.26          |
| (f) Other Expenses                                                            | 27   | 1990.76         | 1353.88         |
| <b>Total expenses</b>                                                         |      | <b>13491.33</b> | <b>11397.62</b> |
| V <b>Profit / (Loss) before Exceptional and Extraordinary items &amp; tax</b> |      | 1130.55         | 1077.79         |
| VI <b>Exceptional items</b>                                                   |      | -               | -               |
| VII <b>Profit / (Loss) before Extraordinary items &amp; Tax</b>               |      | 1130.55         | 1077.79         |
| VIII <b>Extraordinary Items</b>                                               |      | -               | -               |
| IX <b>Profit / (Loss) before tax</b>                                          |      | <b>1130.55</b>  | <b>1077.79</b>  |
| X <b>Tax expense:</b>                                                         |      |                 |                 |
| (a) Current tax                                                               |      | 256.61          | 247.80          |
| (b) Deferred tax                                                              | 6    | 20.24           | 25.83           |
| XI <b>Profit/(Loss) after Tax</b>                                             |      | <b>853.70</b>   | <b>804.16</b>   |
| XII <b>Earnings per share (of Rs. 10/- each)</b>                              | 29   |                 |                 |
| Basic (In ₹)                                                                  |      | 5.20            | 5.41            |
| Diluted (In ₹)                                                                |      | 5.20            | 5.41            |

See accompanying notes to the financial statements

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As per our report of even date

For **G L DANGAYACH & CO.**  
Chartered Accountants  
Firm Registration No. 001582C

For and on behalf of the Board of Directors of  
**SHYAM DHANI INDUSTRIES LIMITED**

(Ramawtar Agarwal)  
Managing Director  
DIN: 03289121

(Vithal Agarwal)  
Whole Time Director  
DIN: 07784499

(Sunil Dangayach)  
Partner  
Membership No: 401795  
Place : Jaipur  
Date: 27-05-2026  
UDIN :26401795NVFUDO2853

(Himanshi Khandelwal)  
Company Secretary  
M. No. : A74427  
Place : Jaipur  
Date: 27-05-2026

(Ajay Kumar Sharma)  
Chief Financial Officer



# Cash Flow Statement

for the year ended 31st March, 2026

(All Amount in Lakhs, unless otherwise stated)

| PARTICULARS                                            | 31 March, 2026   | 31 March, 2025   |
|--------------------------------------------------------|------------------|------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>        |                  |                  |
| Net Profit Before Tax                                  | 1130.55          | 1077.79          |
| Adjustment for :                                       |                  |                  |
| Depreciation and Amortisation Expenses                 | 205.83           | 113.26           |
| Provision For Employee Benefits                        | 11.59            | 18.92            |
| Finance Cost                                           | 358.53           | 268.38           |
| Interest Received                                      | (30.91)          | (2.64)           |
| Employee Benefit Payment                               | (0.31)           | -                |
| Profit/Loss On Sale of Assets                          | -                | 3.54             |
| <b>Operating Profit Before Working Capital Changes</b> | <b>1675.28</b>   | <b>1479.25</b>   |
| Change in Inventories                                  | (1331.56)        | (1089.89)        |
| Change in Trade Receivable                             | (422.91)         | (297.97)         |
| Change in Short Term Loans & Advances                  | (442.74)         | (159.16)         |
| Change in Other Non current Assets                     | (251.74)         | (115.26)         |
| Change in Other Current Assets                         | (8.53)           | (21.26)          |
| Change in Trade Payable                                | 238.48           | (402.63)         |
| Change in Short Term Provision                         | 9.61             | 13.82            |
| Change in Other Current Liabilities                    | (47.61)          | 274.03           |
| <b>Cash generated from/ (utilised in) operations</b>   | <b>(581.72)</b>  | <b>(319.07)</b>  |
| Less Income Tax Paid                                   | 256.62           | 297.04           |
| <b>Net Cash Flow From Operating Activities (A)</b>     | <b>(838.34)</b>  | <b>(616.11)</b>  |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITY</b>           |                  |                  |
| Sale of Property Plant & Equipment                     | -                | 11.00            |
| Purchase Of Property Plant & Equipment                 | (142.72)         | (1394.22)        |
| Interest received                                      | 30.91            | 2.64             |
| Investment in Term Deposits                            | (1216.61)        | -                |
| <b>Net Cash Flow From Investing Activity (B)</b>       | <b>(1328.42)</b> | <b>(1380.58)</b> |

# Cash Flow Statement

for the year ended 31st March, 2026

(All Amount in Lakhs, unless otherwise stated)

| PARTICULARS                                                 | 31 March, 2026 | 31 March, 2025 |
|-------------------------------------------------------------|----------------|----------------|
| <b>(C) CASH FLOW FROM FINANCING ACTIVITY</b>                |                |                |
| Proceeds from Issue of Share Capital ( Net of IPO Expenses) | 3647.11        | -              |
| Proceeds from Long Term Borrowings                          | -              | 774.02         |
| Repayment of Long Term Borrowings                           | (157.08)       | (330.52)       |
| Proceeds ( Repayment) of Short Term Borrowings              | (975.25)       | 1834.63        |
| Finance Cost                                                | (358.53)       | (268.38)       |
| <b>Net Cash Flow From Financing Activity (C)</b>            | <b>2156.25</b> | <b>2009.75</b> |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENT (A+B+C)</b>   | <b>(10.51)</b> | <b>13.06</b>   |
| Cash & Cash Equivalent At The Beginning Of Period           | 34.84          | 21.78          |
| Cash & Cash Equivalent At The End Of Period                 | 24.33          | 34.84          |
| <b>Components of Cash and Cash Equivalents</b>              |                |                |
| Cash in hand                                                | 22.85          | 28.82          |
| Balances with banks in current accounts                     | 1.48           | 6.02           |
| <b>Cash and Cash Equivalents</b>                            | <b>24.33</b>   | <b>34.84</b>   |

**Note:** The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 (AS-3), "Cash Flow Statements"

As per our report of even date

For **G L DANGAYACH & CO.**  
Chartered Accountants  
Firm Registration No. 001582C

**(Sunil Dangayach)**  
Partner  
Membership No: 401795  
Place : Jaipur  
Date: 27-05-2026  
UDIN :26401795NVFUDO2853

For and on behalf of the Board of Directors of  
**SHYAM DHANI INDUSTRIES LIMITED**

**(Ramawtar Agarwal)**  
Managing Director  
DIN: 03289121

**(Vithal Agarwal)**  
Whole Time Director  
DIN: 07784499

**(Himanshi Khandelwal)**  
Company Secretary  
M. No. : A74427  
Place : Jaipur  
Date: 27-05-2026

**(Ajay Kumar Sharma)**  
Chief Financial Officer



# Notes

forming part of the Financial Statements

## 1. COMPANY INFORMATION

The Company was originally incorporated on 19th Day of October 2010 as “Shyam Dhani Industries Private Limited” at Jaipur as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our company was converted into public limited company under the Companies Act, 2013 pursuant to the approval accorded by our shareholders at their extra- ordinary general meeting held on 20th Day of August, 2024, Consequently, the name of our company was changed to “ Shyam Dhani Industries Limited” and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our company by the ROC, Rajasthan on 8th Day of October, 2024 and Corporate Identification Number is U15499RJ2010PLC033117. The Company’s registered office is situated at F-438A, ROAD NO 12, VKIA, JAIPUR-302013, Rajasthan.

The Company is mainly engaged in the manufacturing and processing of spices i.e Ground Spices, Blended spices, Whole Spices and Grocery Products.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A. BASIS OF PREPARATION

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### B. USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods.

### C. REVENUE RECOGNISATION

- Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.
- Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- Income from export entitlement is recognized as on accrual basis.

### D. PROPERTY, PLANT AND EQUIPMENT

#### Tangible assets

Tangible assets, capital work in progress is stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/

# Notes

forming part of the Financial Statements

CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

#### Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

### E. DEPRECIATION/ AMORTIZATION

Based on management’s evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. Depreciation has been provided under Straight Line Method.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Intangible assets being software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

### F. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets’ net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



# Notes

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## G. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

Raw Materials, Stores & Spare parts and Packing Material are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on FIFO basis.

Work-in-Progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a portion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition and is determined on First in First out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Direct Expenses are included in proportion to Raw Material Consumed.

## H. EMPLOYEE BENEFITS:

### (a) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year which includes benefits includes salary, wages, bonus, leave encashment and are recognized as expenses in the period in which the employee renders the related service.

### (b) Post Employment benefits

**Defined Contribution Plan:** The company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution payable under these plans by the company are at rates specified in the rules of the schemes. The contribution is charged to the statement of profit and loss account.

**Defined Benefit Plan:** The company operates post-employment funded defined benefit plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on termination of employment. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

## I. FOREIGN EXCHANGE TRANSACTIONS

- (a) Initial Recognition: - Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.
- (b) Measurement of foreign currency monetary items at Balance Sheet date: - Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year end conversion rate of currency.
- (c) Exchange Difference: - Exchange differences arising on settlement of monetary items are recognized as income or expense in period in which they arise. Exchange difference arising of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition transactions is adjusted in statement of Profit & Loss for the respective year.

## J. CASH FLOW STATEMENT

Cash flows are reported using the indirect method as prescribed in Accounting Standard 3 'Cash Flow Statement' whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

# Notes

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## K. BORROWING COSTS

Borrowing costs are interest, commitment charges and other costs incurred in connection with the arrangement of borrowings of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

## L. INCOME TAX

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

## M. EARNING PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## N. PROVISIONS AND CONTINGENT LIABILITIES

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the AS 29. Provisions represent liabilities for which the amount or timing is uncertain. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognizes because it is not possible that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably and are disclosed by way of notes.

Contingent assets are neither provided nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent asset are reviewed at each balance sheet date.

## O. CASH AND CASH EQUIVALENTS

Cash & cash equivalents comprise cash on hand and demand deposit with banks. The company considers all highly liquid investments with a remaining maturity of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



# Notes

forming part of the Financial Statements

## P. SEGMENT REPORTING:

The company is engaged in manufacturing and processing of spices and grocery products. Considering the nature of business and financial reporting of the company, the company is operating in only one segment. Hence Segment reporting is not applicable.

## Q. IPO EXPENSES/ SHARE ISSUE EXPENSES

Expenses related to IPO expenses and issue of shares under the Companies Act, 2013 have been expensed out of reserve & surplus ( Securities Premium) of the company.

## R. MISCELLANEOUS EXPENDITURE

Deferred revenue expenditure, for which payment has been made on liability has been raised but benefit will arise for subsequent period. Deferred revenue expenditure shall be charged in profit and loss account in equal amount upto two years.

# Notes

forming part of the Financial Statements

(All Amount in Lakhs, unless otherwise stated)

## Note 3 Share Capital

| Particulars                                                                                                                                | 31 March, 2026 |         | 31 March, 2025 |         |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|----------------|---------|
|                                                                                                                                            | NOS.           | Amount  | NOS.           | Amount  |
| <b>Authorised Share Capital</b>                                                                                                            | 2,32,50,000.00 | 2325.00 | 2,32,50,000.00 | 2325.00 |
| Number of 2,32,50,000 Equity Shares of Rs. 10/- each<br>(Previous Year 2,32,50,000 Equity Shares of Rs.10/- Each                           |                |         |                |         |
| <b>Issued, Subscribed and Paid up Share Capital</b>                                                                                        | 2,06,56,000.00 | 2065.60 | 1,48,72,000.00 | 1487.20 |
| Number of 2,06,56,000 Equity Shares of Rs.10/- each fully paid up<br>(Previous Year 1,48,72,000 Equity Shares of Rs 10 Each fully paid up) |                |         |                |         |

## 3A. Reconciliation of the number of shares outstanding

| Equity Shares                      | 31 March, 2026 |         | 31 March, 2025 |         |
|------------------------------------|----------------|---------|----------------|---------|
|                                    | NOS.           | Amount  | NOS.           | Amount  |
| At the beginning of the year       | 1,48,72,000.00 | 1487.20 | 11,44,000.00   | 114.40  |
| Issued during the year             | 57,84,000.00   | 578.40  | 1,37,28,000.00 | 1372.80 |
| Deletion                           | -              | -       | -              | -       |
| Outstanding at the end of the year | 2,06,56,000.00 | 2065.60 | 1,48,72,000.00 | 1487.20 |

## 3B. The details of shareholders holding more than 5 % of the aggregate equity shares in the company

| Name of Equity Shareholder | 31 March, 2026 |        |                          | 31 March, 2025 |        |                          |
|----------------------------|----------------|--------|--------------------------|----------------|--------|--------------------------|
|                            | No. of shares  | % Held | % Change During The Year | No. of shares  | % Held | % Change During The Year |
| Ramawtar Agarwal           | 90,82,125.00   | 43.97  | (28.00)                  | 90,82,125.00   | 61.07  | 0.00                     |
| Mamta Devi Agarwal         | 29,86,750.00   | 14.46  | (28.00)                  | 29,86,750.00   | 20.08  | 0.00                     |
| Vithal Agarwal             | 20,71,875.00   | 10.03  | (28.00)                  | 20,71,875.00   | 13.93  | 0.00                     |

## 3C. Equity shares held by promoters at the end of the year

| Name of Promoter   | 31 March, 2026 |        |                          | 31 March, 2025 |        |                          |
|--------------------|----------------|--------|--------------------------|----------------|--------|--------------------------|
|                    | No. of shares  | % Held | % Change During The Year | No. of shares  | % Held | % Change During The Year |
| Ramawtar Agarwal   | 90,82,125.00   | 43.97  | (28.00)                  | 90,82,125.00   | 61.07  | 0.00                     |
| Mamta Devi Agarwal | 29,86,750.00   | 14.46  | (28.00)                  | 29,86,750.00   | 20.08  | 0.00                     |
| Vithal Agarwal     | 20,71,875.00   | 10.03  | (28.00)                  | 20,71,875.00   | 13.93  | 0.00                     |

## 3D. Aggregate number of shares issued for consideration other than cash during last five years

| Aggregate number of shares issued for consideration other than cash during last five years                                 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Aggregate number and Class of shares allotted as fully paid up pursuant to contract without payment being received in cash | -                      | -                      | -                      | -                      | -                      |
| Aggregate number and Equity shares allotted as fully paid up by way of bonus shares                                        | -                      | 13728000.00            | -                      | -                      | -                      |



## Notes

forming part of the Financial Statements

### Rights, preferences and restrictions attached to shares:

#### i. Equity Shares

- The Company has only one class of share referred to as Equity Shares having at par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.
- In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid on such shares.
- There are no calls unpaid by the Directors or officers of the Company.
- There has been no buy back of share in company from the period of incorporation
- Company has issued equity shares 1,37,28,000 for consideration other than cash ( Bonus Shares) in FY 2024-25.
- The company has issued and allotted 2,86,000 equity share of Rs 10 each at a premium of Rs 60 per share through private placement basis in FY 2025-26
- The company has issued and allotted 54,98,000 equity share of Rs 10 each at a premium of Rs 60 per share through Public issue (IPO) in FY 2025-26
- The company does not have any shares which are reserve and no forfeiture of shares was done during the reporting period.

#### Note 4 Reserves & Surplus (All Amount in Lakhs, unless otherwise stated)

| Particulars                                        | 31 March, 2026 | 31 March, 2025 |
|----------------------------------------------------|----------------|----------------|
| <b>Securities Premium</b>                          |                |                |
| Opening Balance                                    | -              | 340.20         |
| Add : Issue of Shares                              | 3470.40        | -              |
| Less : Issue of Bonus Shares                       | -              | 340.20         |
| Less : Transaction Cost on Issue of Shares         | 401.69         | -              |
| <b>Closing Balance</b>                             | <b>3068.71</b> | <b>-</b>       |
| <b>Surplus From Statement of Profit &amp; Loss</b> |                |                |
| Balance at the beginning of the year               | 873.34         | 1112.18        |
| Profit/(Loss) during the year                      | 853.70         | 804.16         |
| Less: Issue of Bonus Shares                        | -              | (1032.60)      |
| Less: Prior Period Adjustments                     | -              | (10.40)        |
| <b>Balance at the end of the year</b>              | <b>1727.04</b> | <b>873.34</b>  |
| <b>Total</b>                                       | <b>4795.75</b> | <b>873.34</b>  |

## Notes

forming part of the Financial Statements

(All Amount in Lakhs, unless otherwise stated)

#### Note 5 Long Term Borrowings

| Particulars                          | 31 March, 2026 | 31 March, 2025 |
|--------------------------------------|----------------|----------------|
| <b>Secured Loans</b>                 |                |                |
| Term Loan From Banks & NBFC          | 679.28         | 841.87         |
| <b>Total</b>                         | <b>679.28</b>  | <b>841.87</b>  |
| <b>Unsecured Loans</b>               |                |                |
| Unsecured Loans from Related Parties | 254.94         | 249.43         |
| <b>Total</b>                         | <b>254.94</b>  | <b>249.43</b>  |
| <b>Total</b>                         | <b>934.22</b>  | <b>1091.30</b> |

Note : The terms & conditions and other information in respect of borrowings are given in Annexure 5A.

#### Annexure No 5A

| S. No.                                           | Lender             | Nature of Loan          | Loan (Amount INR) | Outstanding (INR) as on March 31, 2026 | Long Term Borrowing As on March 31, 2026 | Current Maturity / Short Term Borrowings | Rate of Interest       | Repayment Terms                                                                                                   | Security / Principal terms and conditions | Collateral Security / Other Condition |
|--------------------------------------------------|--------------------|-------------------------|-------------------|----------------------------------------|------------------------------------------|------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|
| <b>Long Term Borrowings from Banks / NBFC</b>    |                    |                         |                   |                                        |                                          |                                          |                        |                                                                                                                   |                                           |                                       |
| 1                                                | HDFC Bank          | Term Loan               | 800.00            | 680.76                                 | 580.37                                   | 100.39                                   | 3 Months T Bill +2.02% | 8 Years including 1 Year Moratorium                                                                               | Note No. 1                                | Note No. 1                            |
| 2                                                | HDFC Bank          | Term Loan               | 29.90             | 4.50                                   | -                                        | 4.50                                     | 3 Months T Bill +1.35% | 36 Months or Balance of term loan in line with balance tenor of BOB expiry i.e.,18/07/2026 (whichever is earlier) | Note No. 1                                | Note No. 1                            |
| 3                                                | HDFC Bank          | Term Loan               | 130.00            | 51.19                                  | 14.70                                    | 36.48                                    | 3 Months T Bill +1.35% | 47 Months or existing GECL 1.0 expiry i.e., 21/07/2027 (whichever is earlier)                                     | Note No. 1                                | Note No. 1                            |
| 4                                                | HDFC Bank          | Term Loan- Vehicle Loan | 21.15             | 16.43                                  | 13.73                                    | 2.71                                     | 9.30%                  | 84 Monthly EMI 34355.00                                                                                           | Note No. 2                                | NIL                                   |
| 5                                                | BMW Finance        | Term Loan- Vehicle Loan | 105.00            | 84.51                                  | 70.48                                    | 14.03                                    | 9.99%                  | 48 Monthly EMI 181995.00                                                                                          | Note No. 2                                | NIL                                   |
| <b>Total</b>                                     |                    |                         | <b>1086.05</b>    | <b>837.39</b>                          | <b>679.28</b>                            | <b>158.11</b>                            |                        |                                                                                                                   |                                           |                                       |
| <b>Long Term Borrowings from Related Parties</b> |                    |                         |                   |                                        |                                          |                                          |                        |                                                                                                                   |                                           |                                       |
| 1                                                | Ramawtar Agarwal   | Un-secured              |                   | 118.04                                 | 118.04                                   | -                                        | 9.00%                  | Long Term                                                                                                         | Unsecured                                 | Unsecured                             |
| 2                                                | Mamta Devi Agarwal | Un-secured              |                   | 121.84                                 | 121.84                                   | -                                        | 9.00%                  | Long Term                                                                                                         | Unsecured                                 | Unsecured                             |
| 3                                                | Vithal Agarwal     | Un-secured              |                   | 15.06                                  | 15.06                                    | -                                        | 9.00%                  | Long Term                                                                                                         | Unsecured                                 | Unsecured                             |
| <b>Total</b>                                     |                    |                         |                   | <b>254.94</b>                          | <b>254.94</b>                            | <b>-</b>                                 |                        |                                                                                                                   |                                           |                                       |



# Notes

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(All Amount in Lakhs, unless otherwise stated)

| S. No.                | Lender       | Nature of Loan | Loan (Amount INR) | Outstanding (INR) as on March 31, 2026 | Long Term Borrowing As on March 31, 2026 | Current Maturity / Short Term Borrowings | Rate of Interest       | Repayment Terms | Security / Principal terms and conditions | Collateral Security / Other Condition |
|-----------------------|--------------|----------------|-------------------|----------------------------------------|------------------------------------------|------------------------------------------|------------------------|-----------------|-------------------------------------------|---------------------------------------|
| Short Term Borrowings |              |                |                   |                                        |                                          |                                          |                        |                 |                                           |                                       |
| 1                     | HDFC Bank    | Cash Credit    | 1800.00           | 1791.25                                | -                                        | 1791.25                                  | 2.00 % above repo rate | On Demand       | Note No. 1                                | Note No. 1                            |
| 2                     | YES BANK     | Cash Credit    | 700.00            | 678.16                                 | -                                        | 678.16                                   | 2.25 % above repo rate | On Demand       | Note No 3                                 | Note No 3                             |
| 3                     | HDFC Bank    | Credit Card    | 30.00             | 29.45                                  | -                                        | 29.45                                    | NIL                    | On Demand       | Unsecured                                 | Unsecured                             |
|                       | <b>Total</b> |                | <b>2530.00</b>    | <b>2498.86</b>                         | <b>-</b>                                 | <b>2498.86</b>                           |                        |                 |                                           |                                       |

## Note No.: 01

- Pari passu charge by way of Hypothecation of the company's entire stocks of raw materials, semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future and fixed assets in a form and manner satisfactory to HDFC Bank.
- Unconditional and irrevocable Personal Guarantees of Mr. Ramawtar Agarwal, Mrs. Mamta Agarwal & Mr. Vithal Agarwal
- Unconditional and irrevocable Corporate Guarantees of M/s Shyam Dhani Industries (Proprietor- Mr. Ramawtar Agarwal)
- Equitable Mortgage of Plot No-F-438-A, Road no-12, VKI Area, Jaipur-302013 in the name of Shyam Dhani Industries.
- Equitable Mortgage of property situated at Khasra No-6/1067 Village-Jatawali Tehsil-Chomu Jaipur 303806 in the name of company.

## Note No.: 02

- Hypothecation of Vehicle.

## Note No.: 03

- Pari passu charge on current assets, both present and future with HDFC Bank.
- EM of industrial properties located at 1. Plot No 25, Khasra No.1391/618, Plot No.24, Khasra No. 1393/619, Plot No. 23, Khasra No.1395/619, From Khasra No. 1391/618,1393/619,1395/619,1397/620,1399/620,1401/630,1403/631,1425/636,623,624,629 & 637 situated at Gram Kanpura, Th Chomu,Jaipur
- EM of Plot No 27 in Khasra No. 1410/1362, Plot No 26 in Khasra No. 1408/1362 and Plot No. 22 in Khasra No. 1405/626 from coverted land of Khasra No.617,621,622,625,626,627,628,632,633,634,635,639,644,645 at Gram Kanpura, Th Chomu, Jaipur.
- Unconditional and Irrevocable personal guarantee of Ramawtar Agarwal, Mamta Devi Agarwal, Vithal Agarwal and Khushi Agarwal.

## Note No.: 04

- The company does not have any default in repayment of loans and interest as on the reporting date.
- The company has not taken any loan from banks/NBFC for any specified purpose for which it is not utilized.
- The company has not declared as "wilful defaulter" by any bank or other lender.

# Notes

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(All Amount in Lakhs, unless otherwise stated)

| Note 6 Deferred Tax Liabilities (Net)                                    |                |                |
|--------------------------------------------------------------------------|----------------|----------------|
| Particulars                                                              | 31 March, 2026 | 31 March, 2025 |
| <b>Liability</b>                                                         |                |                |
| Difference in WDV as per Income Tax Act & Companies Act.                 | 517.60         | 411.62         |
| <b>Assets</b>                                                            |                |                |
| Expenses Disallowed (to be allowed on payment basis).                    | (49.40)        | (23.81)        |
| Total Timing Difference                                                  | 468.20         | 387.81         |
| <b>Net Deferred Tax Liability</b>                                        | <b>117.84</b>  | <b>97.60</b>   |
| Deferred tax liability on previous year                                  | 97.60          | 70.55          |
| Prior Period Adjustments                                                 | -              | 1.22           |
| <b>Net Deferred Tax Liability for the year charged from P&amp;L A/c.</b> | <b>20.24</b>   | <b>25.83</b>   |

## Note 7 Long Term Provisions

| Particulars            | 31 March, 2026 | 31 March, 2025 |
|------------------------|----------------|----------------|
| Provision for Gratuity | 35.09          | 23.81          |
| <b>Total</b>           | <b>35.09</b>   | <b>23.81</b>   |

## Note 8 Short Term Borrowings

| Particulars                                | 31 March, 2026 | 31 March, 2025 |
|--------------------------------------------|----------------|----------------|
| <b>Secured Loans</b>                       |                |                |
| Loan Repayable on demand                   |                |                |
| - From Banks- Working Capital Limit        | 2469.41        | 3458.20        |
| <b>Unsecured Loans</b>                     |                |                |
| - From Banks                               | 29.45          | 29.03          |
| <b>Current Maturity of Long Term Debts</b> | <b>158.11</b>  | <b>144.99</b>  |
| <b>Total</b>                               | <b>2656.97</b> | <b>3632.22</b> |

Note : The terms &amp; conditions and other information in respect of borrowings are given in Annexure 5A.

## Note 9 Trade Payables

| Particulars                        | 31 March, 2026 | 31 March, 2025 |
|------------------------------------|----------------|----------------|
| Due to Micro and Small Enterprises | 176.84         | 119.31         |
| Due to Others                      | 689.55         | 508.60         |
| <b>Total</b>                       | <b>866.39</b>  | <b>627.91</b>  |



## Notes

forming part of the Financial Statements

(All Amount in Lakhs, unless otherwise stated)

### 9A. Trade Payable Ageing Schedule - As on 31st March 2026

| Particulars                | Unbilled | Undue         | Outstanding for following periods from due date of payment |             |           |                   | Total         |
|----------------------------|----------|---------------|------------------------------------------------------------|-------------|-----------|-------------------|---------------|
|                            |          |               | Less than 1 year                                           | 1-2 years   | 2-3 years | More than 3 years |               |
| (i) MSME                   | -        | 176.84        | -                                                          | -           | -         | -                 | 176.84        |
| (ii) Others                | -        | 684.65        | 3.19                                                       | 1.71        | -         | -                 | 689.55        |
| (iii) Disputed Dues- MSME  | -        | -             | -                                                          | -           | -         | -                 | -             |
| (iv) Disputed Dues- Others | -        | -             | -                                                          | -           | -         | -                 | -             |
| <b>Total</b>               | <b>-</b> | <b>861.49</b> | <b>3.19</b>                                                | <b>1.71</b> | <b>-</b>  | <b>-</b>          | <b>866.39</b> |

Note: There are no secured trade payables.

### 9A. Trade Payable Ageing Schedule - As on 31st March 2025

| Particulars                | Unbilled | Undue         | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|----------------------------|----------|---------------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                            |          |               | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| (i) MSME                   | -        | 119.31        | -                                                          | -         | -         | -                 | 119.31        |
| (ii) Others                | -        | -             | 508.60                                                     | -         | -         | -                 | 508.60        |
| (iii) Disputed Dues- MSME  | -        | -             | -                                                          | -         | -         | -                 | -             |
| (iv) Disputed Dues- Others | -        | -             | -                                                          | -         | -         | -                 | -             |
| <b>Total</b>               | <b>-</b> | <b>119.31</b> | <b>508.60</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>627.91</b> |

**Note:**

- There are no secured trade payables.
- Trade payables include amounts due to related parties which are unsecured, considered good, and have been arisen in the normal course of business. Outstanding amount : Rs. NIL as on 31st March, 2026 and Rs. 56.17 Lakhs as on 31st March, 2025

### 9B: Micro and Small Enterprises

Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the company.

| S. No | Particulars                                                                                                                                                                                                                                                   | 31 March, 2026 |          | 31 March, 2025 |          |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|----------------|----------|
|       |                                                                                                                                                                                                                                                               | Principal      | Interest | Principal      | Interest |
| (i)   | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year                                                                                                                | 176.84         | -        | 119.31         | -        |
| (ii)  | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | -              | -        | -              | -        |

## Notes

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(All Amount in Lakhs, unless otherwise stated)

| S. No | Particulars                                                                                                                                                                                                                                                                                                                            | 31 March, 2026 |          | 31 March, 2025 |          |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------|----------------|----------|
|       |                                                                                                                                                                                                                                                                                                                                        | Principal      | Interest | Principal      | Interest |
| (iii) | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006                                                                      | -              | -        | -              | -        |
| (iv)  | The amount of interest accrued and remaining unpaid at the end of each accounting year Interest accrued and remaining unpaid                                                                                                                                                                                                           | -              | -        | -              | -        |
| (v)   | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the micro and small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -              | -        | -              | -        |

### Note 10 Other Current Liabilities

| Particulars              | 31 March, 2026 | 31 March, 2025 |
|--------------------------|----------------|----------------|
| Statutory Liabilities    | 28.53          | 46.77          |
| Payable for Expenses     | 277.07         | 172.61         |
| Payable for Fixed Assets | 29.82          | 161.77         |
| Advance against Supply   | 6.60           | 8.49           |
| <b>Total</b>             | <b>342.02</b>  | <b>389.64</b>  |

### Note 11 Short Term Provisions

| Particulars            | 31 March, 2026 | 31 March, 2025 |
|------------------------|----------------|----------------|
| Provision For Expenses | 33.90          | 24.28          |
| <b>Total</b>           | <b>33.90</b>   | <b>24.28</b>   |



## Notes

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(All Amount in Lakhs, unless otherwise stated)

### Note 12 Property, Plant & Equipment and Intangible Assets as on 31st March, 2026

| PROPERTY PLANT & EQUIPMENT              | GROSS BLOCK              |               |          | ACCUMULATED DEPRECIATION/ AMORTISATION |                          |                          |                                      | NET BLOCK                |                          |                          |
|-----------------------------------------|--------------------------|---------------|----------|----------------------------------------|--------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------|
|                                         | BALANCE AS ON 01.04.2025 | ADDITION      | DELETION | BALANCE AS ON 31.03.2026               | BALANCE AS ON 01.04.2025 | PROVIDED DURING THE YEAR | REVERSAL/ ADJUSTMENT DURING THE YEAR | BALANCE AS ON 31.03.2026 | BALANCE AS ON 31.03.2025 | BALANCE AS ON 31.03.2026 |
| <b>Tangible Assets</b>                  |                          |               |          |                                        |                          |                          |                                      |                          |                          |                          |
| Land (Owned)                            | 70.21                    | -             | -        | 70.21                                  | -                        | -                        | -                                    | -                        | 70.21                    | 70.21                    |
| Land (Leasehold)                        | 45.30                    | 4.96          | -        | 50.26                                  | -                        | -                        | -                                    | -                        | 45.30                    | 50.26                    |
| Computer                                | 111.63                   | 8.00          | -        | 119.64                                 | 58.44                    | 22.14                    | -                                    | 80.58                    | 53.19                    | 39.06                    |
| Building                                | 1165.92                  | 20.32         | -        | 1186.24                                | 131.44                   | 37.21                    | -                                    | 168.65                   | 1034.48                  | 1017.59                  |
| Plant and Machinery                     | 1257.30                  | 75.97         | -        | 1333.27                                | 180.80                   | 81.67                    | -                                    | 262.47                   | 1076.50                  | 1070.80                  |
| MFA                                     | 294.64                   | 18.66         | -        | 313.30                                 | 119.38                   | 19.22                    | -                                    | 138.60                   | 175.26                   | 174.70                   |
| Furniture                               | 101.34                   | 5.81          | -        | 107.15                                 | 29.75                    | 9.95                     | -                                    | 39.70                    | 71.59                    | 67.45                    |
| Vehicle                                 | 172.29                   | 8.99          | -        | 181.28                                 | 24.19                    | 20.66                    | -                                    | 44.85                    | 148.10                   | 136.43                   |
|                                         | <b>3218.63</b>           | <b>142.72</b> | <b>-</b> | <b>3361.35</b>                         | <b>544.00</b>            | <b>190.85</b>            | <b>-</b>                             | <b>734.85</b>            | <b>2674.63</b>           | <b>2626.50</b>           |
| Intangible Assets- Computer Software    | 47.30                    | -             | -        | 47.30                                  | 10.37                    | 14.98                    | -                                    | 25.35                    | 36.93                    | 21.95                    |
| <b>Total</b>                            | <b>3265.93</b>           | <b>142.72</b> | <b>-</b> | <b>3408.65</b>                         | <b>554.37</b>            | <b>205.83</b>            | <b>-</b>                             | <b>760.20</b>            | <b>2711.56</b>           | <b>2648.45</b>           |
| Previous year                           | 1687.81                  | 1598.94       | 20.82    | 3265.93                                | 452.25                   | 113.26                   | (11.15)                              | 554.37                   | 1235.56                  | 2711.56                  |
| a) Capital work in progress             | -                        | 142.72        | 142.72   | -                                      | -                        | -                        | -                                    | -                        | -                        | -                        |
| b) Intangible Assets Under Developments | -                        | -             | -        | -                                      | -                        | -                        | -                                    | -                        | -                        | -                        |

#### a) Ageing of Capital Work in Progress

| CWIP                         | Amount in CWIP for a Period of 31.03.2026 |           |           |                   |       |
|------------------------------|-------------------------------------------|-----------|-----------|-------------------|-------|
|                              | Less than 1 Year                          | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects in progress         | -                                         | -         | -         | -                 | -     |
| Projects temporaly suspended | -                                         | -         | -         | -                 | -     |
|                              | -                                         | -         | -         | -                 | -     |

#### b) Ageing Schedule of Intangible Assets Under Development

| Intangible Asset Under Development | Amount in Intangible Asset Under Development for a Period of 31.03.2026 |           |           |                   |       |
|------------------------------------|-------------------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                                    | Less than 1 Year                                                        | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Software Under Development         | -                                                                       | -         | -         | -                 | -     |
|                                    | -                                                                       | -         | -         | -                 | -     |

#### Note:

- The Title deeds of all the immovable property are held in the name of the company.
- The company has not revalued its Property, plant & equipment.
- The company does not have any capital work in progress/intangible asset under development whose completion is overdue or has exceeded its cost compared to original plan. The company does not have any project which is temporary suspended.

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- No proceedings have been initiated or pending against the company for holding any benami property under The Prohibition of Benami Property Transaction Act, 1988 and the Rules made thereunder and as amended from time to time.
- Refer Annexure 5A for information related to property, plant and equipment pledged/mortgaged as security by the company.
- Management is verifying the assets physically on regular intervals.

### Note 13 Other Non Current Assets

(All Amount in Lakhs, unless otherwise stated)

| Particulars                                                                            | 31 March, 2026 | 31 March, 2025 |
|----------------------------------------------------------------------------------------|----------------|----------------|
| Security Deposits                                                                      | 21.90          | 16.35          |
| Fixed Deposit with banks having maturity of greater than 12 months from reporting date | 92.36          | 103.00         |
| Others                                                                                 |                |                |
| -IPO Expenses                                                                          | -              | 11.42          |
| -Excise duty receivable                                                                | -              | 3.65           |
| -Deferred Revenue Expenses                                                             | 271.91         | -              |
| <b>Total</b>                                                                           | <b>386.17</b>  | <b>134.42</b>  |

Note : Refer note no 32 for miscellaneous expenditure

### Note 14 Inventories

| Particulars                | 31 March, 2026 | 31 March, 2025 |
|----------------------------|----------------|----------------|
| -Raw Materials             | 1863.96        | 1097.50        |
| -Work in Progress          | 250.94         | 288.64         |
| -Finished Goods            | 2992.27        | 2427.56        |
| -Stores & Packing Material | 296.08         | 257.99         |
| <b>Total</b>               | <b>5403.25</b> | <b>4071.69</b> |

Note: Inventory has been physically verified by management of the company at the end of the respective year. Also, the management has identify all the goods as moving in the normal course of business.

### Note 15 Trade Receivables

| Particulars                   | 31 March, 2026 | 31 March, 2025 |
|-------------------------------|----------------|----------------|
| Unsecured and Considered Good | 1281.93        | 859.02         |
| Secured and Considered Good   | -              | -              |
| Doubtful                      | -              | -              |
| <b>Total</b>                  | <b>1281.93</b> | <b>859.02</b>  |

Note :

- As per view of the management of the company there is no doubtful debts and hence provision for doubtful debts have not been made.
- There are no unbilled trade receivables
- Trade receivables include amounts due from related parties which are unsecured, cosidered good, and have been arisen in the normal course of business. Outstanding amount : Rs. NIL as on 31st March,2026 and Rs. 124.10 Lakhs as on 31st March, 2025.



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(All Amount in Lakhs, unless otherwise stated)

### 15A. Trade Receivables Ageing Schedule - As on 31 March, 2026

| Particulars                                             | Undue | Outstanding for following periods from due date of payment |                   |           |           |                   | Total   |
|---------------------------------------------------------|-------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------|
|                                                         |       | Less than 6 month                                          | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years |         |
| (i) Undisputed Trade receivables - considered goods     | -     | 1268.89                                                    | 11.28             | 1.76      | -         | -                 | 1281.93 |
| (ii) Undisputed Trade Receivables - considered doubtful | -     | -                                                          | -                 | -         | -         | -                 | -       |
| (iii) Disputed Trade Receivables- considered goods      | -     | -                                                          | -                 | -         | -         | -                 | -       |
| (iv) Disputed Trade Receivables - considered doubtful   | -     | -                                                          | -                 | -         | -         | -                 | -       |
|                                                         | -     | 1268.89                                                    | 11.28             | 1.76      | -         | -                 | 1281.93 |

### 15A Trade Receivables Ageing Schedule - 31 March, 2025

| Particulars                                             | Undue | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|---------------------------------------------------------|-------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                         |       | Less than 6 month                                          | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years |        |
| (i) Undisputed Trade receivables - considered goods     | -     | 857.90                                                     | 1.12              | -         | -         | -                 | 859.02 |
| (ii) Undisputed Trade Receivables - considered doubtful | -     | -                                                          | -                 | -         | -         | -                 | -      |
| (iii) Disputed Trade Receivables- considered goods      | -     | -                                                          | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables - considered doubtful   | -     | -                                                          | -                 | -         | -         | -                 | -      |
|                                                         | -     | 857.90                                                     | 1.12              | -         | -         | -                 | 859.02 |

### Note 16 Cash and Cash Equivalents

| Particulars                                 | 31 March, 2026 | 31 March, 2025 |
|---------------------------------------------|----------------|----------------|
| <b>Cash in hand</b>                         |                |                |
| - Cash in hand (As Certified by Management) | 22.85          | 28.82          |
| <b>Balances with banks</b>                  |                |                |
| - In current accounts                       | 1.48           | 5.99           |
| - Dr Balance in Loan Account                | -              | 0.03           |
| <b>Total</b>                                | <b>24.33</b>   | <b>34.84</b>   |

## Notes

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(All Amount in Lakhs, unless otherwise stated)

### Note 17 Other Bank Balances

| Particulars                | 31 March, 2026 | 31 March, 2025 |
|----------------------------|----------------|----------------|
| - Fixed Deposit with Banks | 1216.61        | -              |
| <b>Total</b>               | <b>1216.61</b> | <b>-</b>       |

### Note 18 Short-term Loans and advances

| Particulars                                             | 31 March, 2026 | 31 March, 2025 |
|---------------------------------------------------------|----------------|----------------|
| <b>Loans and Advances to related parties</b>            | -              | -              |
| <b>Loans and Advances to other than related parties</b> |                |                |
| Unsecured, considered good;                             |                |                |
| Advance to Suppliers                                    | 5.25           | 11.17          |
| Advance for Expenses                                    | 14.12          | 6.18           |
| Advance for Capital Goods                               | 39.34          | 13.14          |
| Loans & Advances                                        | 257.33         | 0.17           |
| GST Receivable                                          | 492.81         | 367.44         |
| Prepaid Expenses                                        | 23.26          | 9.37           |
| Income Tax Refundable                                   | 24.50          | 6.40           |
| <b>Total</b>                                            | <b>856.61</b>  | <b>413.87</b>  |

### Note 19 Other Current Assets

| Particulars       | 31 March, 2026 | 31 March, 2025 |
|-------------------|----------------|----------------|
| Accured Interest  | 14.99          | 2.31           |
| Sundry Receivable | 15.44          | 19.59          |
| <b>Total</b>      | <b>30.43</b>   | <b>21.90</b>   |

### Note 20 Revenue From Operations

| Particulars      | 31 March, 2026  | 31 March, 2025  |
|------------------|-----------------|-----------------|
| Sale of Products | 14577.23        | 12468.04        |
| <b>Total</b>     | <b>14577.23</b> | <b>12468.04</b> |

### Note 21 Other Income

| Particulars                               | 31 March, 2026 | 31 March, 2025 |
|-------------------------------------------|----------------|----------------|
| Rent                                      | -              | 1.00           |
| Interest Received                         |                |                |
| -Interest on FDR                          | 23.03          | 2.00           |
| -Interest Income                          | 7.88           | 0.64           |
| Duty Draw Back & Rodtep                   | 3.62           | 1.19           |
| Net Gain on Foreign Currency Transactions | 10.12          | 2.54           |
| <b>Total</b>                              | <b>44.65</b>   | <b>7.37</b>    |

# Notes

forming part of the Financial Statements

(All Amount in Lakhs, unless otherwise stated)

## Note 22 Cost of Materials Consumed

| Particulars          | 31 March, 2026  | 31 March, 2025  |
|----------------------|-----------------|-----------------|
| Opening Stock        | 1355.49         | 2095.86         |
| Add:- Purchases      | 11633.81        | 10217.65        |
| Less:- Closing Stock | 2160.04         | 1355.49         |
| <b>Total</b>         | <b>10829.26</b> | <b>10958.02</b> |

Note : Cost of Materials includes raw material, stores and packing material.

### 22.1 Value of Purchase of Material

| Particulars  | 31 March, 2026  | 31 March, 2025  |
|--------------|-----------------|-----------------|
| Imported     | -               | -               |
| Indigenous   | 11633.81        | 10217.65        |
| <b>Total</b> | <b>11633.81</b> | <b>10217.65</b> |

### 22.2 Value of Consumption of Material

| Particulars  | 31 March, 2026  | 31 March, 2025  |
|--------------|-----------------|-----------------|
| Imported     | -               | -               |
| Indigenous   | 10829.26        | 10958.02        |
| <b>Total</b> | <b>10829.26</b> | <b>10958.02</b> |

## Note 23 Changes in inventories of Finished goods/WIP

| Particulars                                         | 31 March, 2026  | 31 March, 2025   |
|-----------------------------------------------------|-----------------|------------------|
| <b>Inventory at the beginning of the year</b>       |                 |                  |
| Finished Goods                                      | 2427.56         | 660.71           |
| Work in Progress                                    | 288.64          | 225.23           |
| <b>Total Inventory at the beginning of the Year</b> | <b>2716.20</b>  | <b>885.94</b>    |
| <b>Inventory at the end of the year</b>             |                 |                  |
| Finished Goods                                      | 2992.27         | 2427.56          |
| Work in Progress                                    | 250.94          | 288.64           |
| <b>Total Inventory at the end of the Year</b>       | <b>3243.21</b>  | <b>2716.20</b>   |
| <b>Total</b>                                        | <b>(527.01)</b> | <b>(1830.26)</b> |

## Note 24 Employee Benefit Expenses

| Particulars                               | 31 March, 2026 | 31 March, 2025 |
|-------------------------------------------|----------------|----------------|
| Salary and Allowance                      | 442.63         | 341.75         |
| Director Remuneration                     | 156.00         | 156.00         |
| Contribution to provident and other funds | 23.74          | 17.67          |
| Gratuity Expenses (Note No. 24.1)         | 11.59          | 18.92          |
| <b>Total</b>                              | <b>633.96</b>  | <b>534.34</b>  |

# Notes

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(All Amount in Lakhs, unless otherwise stated)

## 24.1 Disclosure in term of AS-15 are as under

| Particulars                                                                           | 31 March, 2026 | 31 March, 2025 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| <b>Defined benefit plan</b>                                                           |                |                |
| <b>I Expenses recognised in the Statement of Profit &amp; Loss for the year ended</b> |                |                |
| 1 Current Service Cost                                                                | 17.26          | 15.32          |
| 2 Interest cost                                                                       | 3.41           | 1.71           |
| 3 Expected return on plan assets                                                      | (1.60)         | (1.37)         |
| 4 Net Actuarial(Gains)/Losses                                                         | (7.47)         | 3.26           |
| <b>Total</b>                                                                          | <b>11.59</b>   | <b>18.92</b>   |
| <b>II Net Asset/(Liability) recognised in the Balance Sheet</b>                       |                |                |
| 1 Present value of Defined Benefit Obligation                                         | 56.24          | 45.43          |
| 2 Fair value of plan assets                                                           | 21.15          | 21.62          |
| 3 Net Liability/ Assets recongnised in Balance Sheet                                  | 35.09          | 23.81          |
| <b>III Change in obligation during the year ended/ Period Ended</b>                   |                |                |
| 1 Present value of Defined Benefit Obligation at beginning of the year                | 45.43          | 25.30          |
| 2 Current Service Cost                                                                | 17.26          | 15.32          |
| 3 Interest Cost                                                                       | 3.41           | 1.71           |
| 4 Benefits Payments                                                                   | (0.79)         | (0.35)         |
| 5 Actuarial(Gains)/Losses                                                             | (9.08)         | 3.46           |
| 6 Present value of Defined Benefit Obligation at the end of the year.                 | 56.24          | 45.43          |
| <b>IV Change in Assets during the year ended</b>                                      |                |                |
| 1 Plan assets at the beginning of the year                                            | 21.62          | 20.41          |
| 2 Expected return on plan assets                                                      | 1.60           | 1.37           |
| 3 Contributions by Employer                                                           | 0.31           | -              |
| 4 Actual benefits paid                                                                | (0.79)         | (0.35)         |
| 5 Actuarial Gains/(Losses)                                                            | (1.60)         | 0.20           |
| 6 Plan assets at the end of the year                                                  | 21.15          | 21.62          |
| <b>V Actuarial Assumptions:</b>                                                       |                |                |
| 1 Discount Rate                                                                       | 7.5            | 6.75           |
| 2 Expected rate of return on plan assets                                              | 7.5            | 6.75           |
| 3 Retirement Age                                                                      | 60 Years       | 60 Years       |
| 4 Mortality                                                                           | 2012-14        | 2012-2014      |
| 5 Employee Turnover rate                                                              | 5% to 1%       | 5% to 1%       |
| 6 Salary escalator                                                                    | 7%             | 7%             |

### General Description of the Plan

**(a) Defined Contribution Plan:** The company makes provident fund contributions to defined contribution plans for qualifying employees. Under the plan, the company is required to contributes a specified percentage of the payroll costs to fund the benefits. The contribution payable under these plans by the company are at rates specified in the rules of the schemes. The contribution is charged to the statement of profit and loss account.

**(b) Defined Benefit Plan:** The company operates post-employment funded defined benefits plan that provides gratuity. The scheme provides for lumpsum payment to eligible employees on retirement, death while in employment or on



## Notes

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termination of employment. The present value of the defined benefit obligation and current service cost are measured using the projected unit credit method with actuarial valuations being carried out at each balance sheet date.

### Note 25 Finance Costs (All Amount in Lakhs, unless otherwise stated)

| Particulars                 | 31 March, 2026 | 31 March, 2025 |
|-----------------------------|----------------|----------------|
| Interest on working capital | 247.37         | 190.58         |
| Interest on term loan       | 71.45          | 22.25          |
| Interest on unsecured loan  | 27.85          | 31.48          |
| Other borrowing cost        | 11.86          | 24.07          |
| <b>Total</b>                | <b>358.53</b>  | <b>268.38</b>  |

### Note 26 Depreciation and Amortisation Expenses

| Particulars                       | 31 March, 2026 | 31 March, 2025 |
|-----------------------------------|----------------|----------------|
| (a) Depreciation and Amortisation | 205.83         | 113.26         |
| <b>Total</b>                      | <b>205.83</b>  | <b>113.26</b>  |

### Note 27 Other Expenses

| Particulars                                    | 31 March, 2026 | 31 March, 2025 |
|------------------------------------------------|----------------|----------------|
| <b>(a) Manufacturing Expenses</b>              |                |                |
| Agmark Expenses                                | 4.46           | 3.56           |
| Cold Storage Charges                           | 89.70          | 70.00          |
| Repair And Maintenance                         | 50.58          | 20.37          |
| Power Expenses                                 | 119.68         | 84.89          |
| Factory Expenses                               | 7.03           | 9.12           |
| Freight And Loading Expenses                   | 236.49         | 184.24         |
| Mandi Tax                                      | 68.08          | -              |
| Pest Control Services Expenses                 | 4.23           | 1.75           |
| Sample Testing Charges                         | 13.75          | 25.43          |
| Rent                                           | 24.00          | 10.53          |
| Factory Wages & Allowances                     | 467.41         | 329.36         |
| Contribution to provident and other funds      | 33.42          | 25.94          |
| <b>(b) Sales &amp; Administration Expenses</b> |                |                |
| Advertisement Expenses                         | 135.30         | 78.65          |
| Audit Fee                                      | 5.00           | 2.50           |
| Brokerage & Commission                         | 25.20          | 13.58          |
| Computer Maintenance Charges                   | 6.87           | 6.72           |
| Conveyance And Travelling Expenses             | 117.26         | 69.98          |
| Design & Development Expenses                  | 9.93           | 1.70           |
| Export Expenses                                | 14.63          | 4.14           |
| Freight Outward Expenses                       | 76.40          | 65.22          |
| Insurance Expenses                             | 30.87          | 15.83          |
| Legal & Professional Expenses                  | 116.03         | 116.99         |

## Notes

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(All Amount in Lakhs, unless otherwise stated)

| Particulars                        | 31 March, 2026 | 31 March, 2025 |
|------------------------------------|----------------|----------------|
| Office Expenses                    | 28.89          | 17.28          |
| Plantation Expenses                | 2.88           | 2.23           |
| Postage Expenses                   | 2.53           | 1.38           |
| Sales Promotions Expenses          | 238.69         | 144.68         |
| Security Charges                   | 16.79          | 12.87          |
| Online Portal Maintenance Expenses | 2.11           | 14.91          |
| Telephone & Internet Expenses      | 3.63           | 1.84           |
| Printing and Stationery Expenses   | 1.72           | 1.50           |
| Loss on Sale of Fixed Assets       | -              | 3.54           |
| Write Off/ Round Off               | 0.29           | 0.77           |
| Csr Expenses                       | 15.19          | 9.38           |
| Director Sitting Fees              | 6.00           | 3.00           |
| Duties & Taxes                     | 15.72          | -              |
| <b>Total</b>                       | <b>1990.76</b> | <b>1353.88</b> |

### Note 28 Payment to Auditors

| Particulars           | 31 March, 2026 | 31 March, 2025 |
|-----------------------|----------------|----------------|
| Statutory Audit Fee   | 2.50           | 2.00           |
| Tax Audit Fee         | 0.50           | 0.50           |
| Internal Audit Fee    | 1.00           | -              |
| Secretarial Audit Fee | 1.00           | -              |
| <b>Total</b>          | <b>5.00</b>    | <b>2.50</b>    |

### Note 29 Earnings per Share

| Particulars                                           | 31 March, 2026 | 31 March, 2025 |
|-------------------------------------------------------|----------------|----------------|
| Profit attributable to equity shareholders(₹ in Lacs) | 853.70         | 804.16         |
| Weighted average number of Equity Shares (Nos.)       | 1,64,16,778.00 | 1,48,72,000.00 |
| Earning per share basic (₹)                           | 5.20           | 5.41           |
| Earning per share diluated (₹)                        | 5.20           | 5.41           |
| Face value per equity share (₹)                       | 10.00          | 10.00          |

## Notes

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(All Amount in Lakhs, unless otherwise stated)

### Note 30 CSR Expenditure

| Particulars                                            | 31 March, 2026      | 31 March, 2025 |
|--------------------------------------------------------|---------------------|----------------|
| A. Amount required to be spent during the year/ period | 15.19               | 9.10           |
| B. Amount of expenditure incurred                      |                     |                |
| Ongoing Project                                        | 10.04               | 9.38           |
| Other                                                  | -                   | -              |
| C. (Excess)/Short at the end of the year               | 5.15                | (0.28)         |
| D. Total of previous year Shortfall                    | -                   | -              |
| E. Reason for shortfall                                | Ongoing Project     | -              |
| F. Nature of CSR activities                            | Education & Medical | Education      |
| G. Related Party Transactions in relation to CSR       | -                   | -              |

### Note 31 Contingent Liabilities and Commitments( to the extent not provided for)

| Particulars                                                                                                              | 31 March, 2026 | 31 March, 2025 |
|--------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (i) Contingent Liabilities:                                                                                              | -              | -              |
| 1. Bank Guarantee                                                                                                        | 2.00           | 2.00           |
| 2. Direct Tax                                                                                                            | 2.55           | 6.92           |
| <b>Total</b>                                                                                                             | <b>4.55</b>    | <b>8.92</b>    |
| (ii) Commitments:                                                                                                        |                |                |
| 1. Estimated amount of contracts remaining to be executed on capital account and not provided ( net of capital advances) | 204.42         | -              |
| <b>Total</b>                                                                                                             | <b>204.42</b>  | <b>-</b>       |

### Note 32 Miscellaneous Expenditure -Disclosure ( To the Extent not Written off & Adjusted)

| Particulars                                  | 31 March, 2026 | 31 March, 2025 |
|----------------------------------------------|----------------|----------------|
| <b>Transactions Cost on Issue of Shares</b>  |                |                |
| Opening Balance                              | -              | -              |
| Add: Expenses incurred during the year       | 401.69         | -              |
| Less: Expenses transfer in reserve & surplus | 401.69         | -              |
| Closing Balance                              | -              | -              |
| <b>Deferred Revenue Expenses</b>             |                |                |
| Opening Balance                              | -              | -              |
| Add: Expenses incurred during the year       | 278.00         | -              |
| Less: Written Off                            | 6.09           | -              |
| Closing Balance                              | 271.91         | -              |
| <b>Total</b>                                 | <b>271.91</b>  | <b>-</b>       |

## Notes

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(All Amount in Lakhs, unless otherwise stated)

### Note 33 Earning & Expenditure in Foreign Currency

| Particulars                  | 31 March, 2026 | 31 March, 2025 |
|------------------------------|----------------|----------------|
| Exports ( FOB Value)         | 322.36         | 168.20         |
| Tour and Travelling Expenses | 2.61           | -              |

### Note 34 Related Party Disclosures

#### a) List of Related Parties

| Name of Related Party                                            | Relationship                            |
|------------------------------------------------------------------|-----------------------------------------|
| RAMAWTAR AGARWAL                                                 | Promoter and Managing Director          |
| MAMTA DEVI AGARWAL                                               | Promoter and Whole Time Director        |
| VITHAL AGARWAL                                                   | Promoter and Whole Time Director        |
| KHUSHI AGARWAL                                                   | Director Relative                       |
| SHYAM DHANI INDUSTRIES                                           | Managing Director is Proprietor         |
| WE ASSURE STORES PRIVATE LIMITED (Related party upto 30-03-2026) | Entity Controlled by Director           |
| SHYAM SAKHA INDUSTRIES PRIVATE LIMITED                           | Entity Controlled by Directors Relative |
| KANHIYA LAL SHARMA                                               | Non Executive Director                  |
| BANWARI LAL GUPTA                                                | Independet Director                     |
| BIRDI MAL DASOT                                                  | Independet Director                     |
| AJAY KUMAR SHARMA                                                | Chief Financial Officer                 |
| SNEHA MUJAWDIYA (RESIGNED ON 12-06-2025)                         | Company Secretary                       |
| AMBIKA SHARMA (APPOINTED ON 13-06-2025)                          | Company Secretary                       |

#### b) Transactions with Related Parties

| Particulars                            | 31 March, 2026 | 31 March, 2025 |
|----------------------------------------|----------------|----------------|
| <b>Loan Taken</b>                      |                |                |
| RAMAWTAR AGARWAL                       | 169.50         | 108.00         |
| MAMTA DEVI AGARWAL                     | 12.00          | 94.30          |
| VITHAL AGARWAL                         | 76.20          | 103.02         |
| <b>Loan Repaid</b>                     |                |                |
| RAMAWTAR AGARWAL                       | 102.52         | 261.74         |
| MAMTA DEVI AGARWAL                     | 109.77         | 85.90          |
| VITHAL AGARWAL                         | 67.74          | 128.91         |
| <b>Interest Paid</b>                   |                |                |
| RAMAWTAR AGARWAL                       | 11.24          | 11.38          |
| MAMTA DEVI AGARWAL                     | 14.67          | 17.63          |
| VITHAL AGARWAL                         | 1.93           | 2.47           |
| <b>Sales of Goods</b>                  |                |                |
| SHYAM DHANI INDUSTRIES                 | 177.46         | 916.16         |
| WE ASSURE STORES PRIVATE LIMITED       | 2.30           | 1.72           |
| SHYAM SAKHA INDUSTRIES PRIVATE LIMITED | -              | 26.00          |



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(All Amount in Lakhs, unless otherwise stated)

| Particulars                                   | 31 March, 2026 | 31 March, 2025 |
|-----------------------------------------------|----------------|----------------|
| <b>Purchase</b>                               |                |                |
| SHYAM DHANI INDUSTRIES                        | 160.53         | 418.60         |
| SHYAM DHANI INDUSTRIES - MACHINERY            | -              | 23.00          |
| WE ASSURE STORES PRIVATE LIMITED              | -              | 174.96         |
| SHYAM SAKHA INDUSTRIES PRIVATE LIMITED        | 590.95         | 754.88         |
| <b>Director Remuneration</b>                  |                |                |
| RAMAWTAR AGARWAL                              | 60.00          | 60.00          |
| MAMTA DEVI AGARWAL                            | 48.00          | 48.00          |
| VITHAL AGARWAL                                | 48.00          | 48.00          |
| <b>Salary (Including Employment Benefits)</b> |                |                |
| KHUSHI AGARWAL                                | 3.50           | 13.96          |
| AJAY KUMAR SHARMA                             | 17.26          | 12.41          |
| SNEHA MUJAWDIYA (RESIGNED ON 12-06-2025)      | 0.92           | 3.01           |
| AMBIKA SHARMA (APPOINTED ON 13-06-2025)       | 6.10           | -              |
| <b>Director Sitting Fee</b>                   |                |                |
| KANHIYA LAL SHARMA                            | 0.80           | 0.80           |
| BANWARI LAL GUPTA                             | 3.50           | 1.40           |
| BIRDI MAL DASOT                               | 1.70           | 0.80           |
| <b>Rental Expenses</b>                        |                |                |
| SHYAM DHANI INDUSTRIES                        | 24.00          | 10.53          |
| <b>Rent Income</b>                            |                |                |
| SHYAM DHANI INDUSTRIES                        | -              | 1.00           |

### c) Related Party Balances

| Particulars                            | 31 March, 2026 | 31 March, 2025 |
|----------------------------------------|----------------|----------------|
| <b>Unsecured loan</b>                  |                |                |
| RAMAWTAR AGARWAL                       | 118.04         | 39.82          |
| MAMTA DEVI AGARWAL                     | 121.84         | 204.94         |
| VITHAL AGARWAL                         | 15.06          | 4.67           |
| <b>Trade Receivables</b>               |                |                |
| SHYAM DHANI INDUSTRIES                 | -              | 124.10         |
| WE ASSURE STORES PRIVATE LIMITED       | -              | -              |
| <b>Trade Payable</b>                   |                |                |
| SHYAM DHANI INDUSTRIES                 | -              | -              |
| WE ASSURE STORES PRIVATE LIMITED       | -              | -              |
| SHYAM SAKHA INDUSTRIES PRIVATE LIMITED | -              | 56.17          |
| <b>Directors Remuneration Payable</b>  |                |                |
| RAMAWTAR AGARWAL                       | -              | 2.46           |
| MAMTA DEVI AGARWAL                     | -              | 3.97           |
| VITHAL AGARWAL                         | -              | 0.89           |

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(All Amount in Lakhs, unless otherwise stated)

| Particulars                              | 31 March, 2026 | 31 March, 2025 |
|------------------------------------------|----------------|----------------|
| <b>Director Sitting Payable</b>          |                |                |
| KANHIYA LAL SHARMA                       | 0.22           | 0.72           |
| BANWARI LAL GUPTA                        | 3.19           | 1.26           |
| BIRDI MAL DASOT                          | 1.03           | 0.72           |
| <b>Remuneration Payable</b>              |                |                |
| KHUSHI AGARWAL                           | -              | 1.78           |
| AJAY KUMAR SHARMA                        | 1.33           | 1.11           |
| SNEHA MUJAWDIYA (RESIGNED ON 12-06-2025) | -              | 0.40           |
| AMBIKA SHARMA (APPOINTED ON 13-06-2025)  | 0.74           | -              |
| <b>Rent Payable</b>                      |                |                |
| SHYAM DHANI INDUSTRIES                   | 3.60           | (0.64)         |
| <b>Rent Receivable</b>                   |                |                |
| SHYAM DHANI INDUSTRIES                   | -              | 0.10           |

### Note 35 Financial Ratios

| Ratios                                     | Numerator                              | Denominator                  | FY 2025-26 | FY 2024-25 | Change  |
|--------------------------------------------|----------------------------------------|------------------------------|------------|------------|---------|
| Current Ratio (in times)                   | Total Current Assests                  | Total Current Liabilities    | 2.26       | 1.16       | 95.59   |
| Debt-Equity Ratio (in times)               | Total Debt                             | Total Shareholder's Equity   | 0.52       | 2.00       | (73.84) |
| Debt-Service Coverage Ratio (in times)     | Earnings Available for Debt Service    | Debt Service                 | 5.12       | 5.43       | (5.76)  |
| Return on Equity Ratio (in %)              | Net Profit After Taxes                 | Average Shareholder's Equity | 18.51      | 41.06      | (54.91) |
| Inventory Turnover Ratio (in times)        | Cost of Goods Sold                     | Average Inventory            | 2.41       | 2.81       | (14.06) |
| Trade Receivable Turnover Ratio (in times) | Net Credit Sales                       | Average Trade Receivable     | 13.62      | 17.56      | (22.45) |
| Trade Payble Turnover Ratio (in times)     | Net Credit Purchases                   | Average Trade Payable        | 15.57      | 12.32      | 26.37   |
| Net Capital Turnover Ratio (in times)      | Net Sales                              | Average Working Capital      | 2.97       | 17.14      | (82.70) |
| Net Profit Ratio (in %)                    | Net Profit After Taxes                 | Net Sales                    | 5.86       | 6.45       | (9.20)  |
| Return On Capital Employed (%)             | Earnings Before Interest and Taxes     | Capital Employed             | 14.09      | 18.74      | (24.85) |
| Retun on Investment (%)                    | Income Generated from Investment Funds | Average invested Funds       | 5.69       | 7.51       | (24.20) |

### Reasons for Variances

- Current Ratio: Due to increase in current assets and reduction in current liabilities
- Debt Equity Ratio: Due to increase in shareholders fund and reduction of total debts.
- Return on Equity Ratio: Due to increase in shareholders funds.
- Trade Payable Turnover Ratio: Due to increase in purchases and decrease in average trade payable.
- Net Capital Turnover Ratio: Due to increase in average working capital.

# Notes

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## Note 36 Other Statutory Disclosures as per Companies Act, 2013

1. In the opinion of management current assets are stated approximately of the value if realized in ordinary course of business unless other wise stated. The provision of liabilities are adequate and not excess of the amount reasonable necessary.
2. Figures of previous year has been regrouped/ rearranged where are necessary.
3. Amounts in financial statements are rounded off to Rupees in lakhs. Figures in brackets indicate negative values.
4. The company is engaged in manufacturing of spices and grocery products. Considering the nature of business and financial reporting of the company, the company is operating in only one segment.
5. Rent on assets taken on operating leases have been charged directly to Profit and Loss account.
6. The company does not have investment property.
7. There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026
  - (i) repayable on demand; or, (ii) without specifying any terms or period of repayments.
8. The company has availed the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/ statement with the bank and the same are in agreement with books of accounts.
9. The company is not declared willful defaulter by any bank or financial institution or other lender.
10. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
11. The company does not have any charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
12. No Scheme of Arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
13. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (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.
14. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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 on behalf of the Ultimate Beneficiaries.
15. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
16. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
17. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
18. There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013.

# Notes

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19. Trade payables, Trade receivables, Unsecured loans, Advances, loans and advances, security deposits are subject to reconciliation.
20. As at March 31 ,2026 there is unutilized amounts in FD with HDFC Bank Rs. 466.61 Lakhs and Yes Bank Rs. 834.03 Lakhs in respect of issue of equity shares.
21. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

As per our report of even date  
For **G L DANGAYACH & CO.**  
Chartered Accountants  
Firm Registration No. 001582C

**(Sunil Dangayach)**  
Partner  
Membership No: 401795  
Place : Jaipur  
Date: 27-05-2026  
UDIN :26401795NVFUDO2853

For and on behalf of the Board of Directors of  
**SHYAM DHANI INDUSTRIES LIMITED**

**(Ramawtar Agarwal)**  
Managing Director  
DIN: 03289121

**(Vithal Agarwal)**  
Whole Time Director  
DIN: 07784499

**(Himanshi Khandelwal)**  
Company Secretary  
M. No. : A74427  
Place : Jaipur  
Date: 27-05-2026

**(Ajay Kumar Sharma)**  
Chief Financial Officer



# Notice

Notice is hereby given that the **16th Annual General Meeting ("AGM")** of the members of **Shyam Dhani Industries Limited (Formerly known as Shyam Dhani Industries Private Limited)** ("the Company") will be held on **Monday, September 28, 2026 at 03:00 P.M. (IST) through Video conferencing ("VC") or Other Audio Visual Means ("OAVM")** to transact the following business:

## ORDINARY BUSINESS:

- To adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 together with the reports of the Board of Directors and Auditors thereon.
- To appoint a director in place of Mrs. Mamta Devi Agarwal (DIN: 03289343) who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

- To appoint M/s SKMG & Co., Practicing Company Secretaries (Firm Registration No.: 4063) as Secretarial Auditor of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s SKMG & Co., Practicing Company Secretaries, Jaipur (Firm Registration No. 4063 and Peer Review Certificate No.: 1978/2022) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from 01st April, 2025 to 31st March, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors  
For **Shyam Dhani Industries Limited**

**Himanshi Khandelwal**  
Company Secretary and Compliance Officer  
Membership No.: A74427

Place: Jaipur  
Date: September 02, 2026

## Registered Office:

Shyam Dhani Industries F-438A Road No-12,  
VKIA, Jaipur, Rajasthan, India, 302013

# Notice

## Notes:

- Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 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.
- 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shyamspices.co.in](http://www.shyamspices.co.in). The Notice can also be accessed from the websites of the Stock Exchange National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Thursday, September 24, 2026 at 10:00 A.M. (IST)** and ends on **Sunday, September 27, 2026 at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 21, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 21, 2026**.

## 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:

# Notice

## 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div> NSDL Mobile App is available on<br/>  App Store  Google Play<br/>   </div> |

# Notice

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>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 <b>www.cdslindia.com</b> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <b>www.cdslindia.com</b> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b>www.cdslindia.com</b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at <b>022 - 4886 7000</b>                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. <b>1800-21-09911</b> |

### 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?

- 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.



## Notice

- 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, 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.

- 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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

## Notice

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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 General Meeting on NSDL e-Voting system?

- 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.
- 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 Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

- 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 [skmgcs@gmail.com](mailto:skmgcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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.
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on: **022 - 4886 7000** or send a request to **Ms. Pallavi Mhatre (Deputy Vice President)** at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@shyamspices.co.in](mailto:cs@shyamspices.co.in)
- 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) to [cs@shyamspices.co.in](mailto:cs@shyamspices.co.in).
- If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

## Notice

- Alternatively, shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
- 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.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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.

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

- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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 **cs@shyamspices.co.in**. The same will be replied by the company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

## Notice

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") FORMING PART OF THE NOTICE

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity shall appoint a Secretarial Auditor holding a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ re-appointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (Five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/re-appointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on February 24, 2026, approved and recommended for the approval of the members, the appointment of M/s SKMG & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the Firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business environment. Based on this evaluation, M/s SKMG & Co. was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

### Brief Profile

SKMG & Co., Practicing Company Secretaries (Firm Registration No. 4063 and Peer Review Certificate No.: 1978/2022) is a firm registered with the Institute of Company Secretaries of India (ICSI) since 2012 and engaged in practice of Company Secretarial and Corporate Law services. The firm provides advisory and compliance services under the Companies Act, 2013, SEBI Regulations, IPR, and other corporate laws.

The firm is headed by FCS Monika Gupta, Fellow Member of ICSI (Membership No. 8208, COP No. 8551) having extensive experience in IPO Advisory, Secretarial Audit, SEBI Compliances, Due Diligence, Corporate Governance reviews and Certification Services for listed and unlisted companies across diverse sectors.

The firm has a proven track record of assisting companies in ensuring compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable corporate and securities laws.

With its team of qualified professionals and structured methodology, the firm is well-equipped to conduct the Secretarial Audit and issue the Secretarial Audit Report (Form MR-3) for listed companies.

The proposed remuneration payable to M/s SKMG & Co. for secretarial audit services will be Rs. 1,00,000/- per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditors of the Company, in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)



# Notice

Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for appointment of M/s SKMG & Co. as Secretarial Auditors of the Company for a period of 5 (Five) years.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Accordingly, the Board recommends the Ordinary resolution as set out in Item No. 3 of Notice for approval of the members.

# Notice

**Statement provided pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.25 of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:**

| S. No. | Particulars                                                                                                                         | Details                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Name                                                                                                                                | Mamta Devi Agarwal                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2.     | DIN                                                                                                                                 | 03289343                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3.     | Date of Birth & Age                                                                                                                 | 01-03-1977, 49 Years                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4.     | Date of first appointment on the Board of the Company (Original)                                                                    | 19-10-2010                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 5.     | Qualifications                                                                                                                      | Secondary education                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6.     | Experience (including expertise in specific functional area)/Brief Resume                                                           | <p>Mrs. Mamta Devi Agarwal is the Whole-time Director of the Company.</p> <p>She has experience of over 17 years in the spice industry. She is responsible for overseeing the production of blended spices and making sure the quality is maintained at every step.</p> <p>She also helps build the brand by creating new product recipes that improve the customer experience and make it easier for them to use our products.</p> |
| 7.     | Terms and Conditions of Appointment/ Reappointment                                                                                  | In terms of Sec 152(6) of the Companies Act, 2013 she is liable to be retired by rotation and being eligible offer herself for re-appointment.                                                                                                                                                                                                                                                                                      |
| 8.     | Remuneration last drawn for the FY 2025-26                                                                                          | 48,00,000/- per annum                                                                                                                                                                                                                                                                                                                                                                                                               |
| 9.     | Remuneration sought to be paid                                                                                                      | 48,00,000/- per annum                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10.    | Names of listed entities in which the person also holds the directorship and the membership/chairmanship of Committees of the board | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11.    | Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice.     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 12.    | Number of Board Meetings attended during the Financial Year 2025-26                                                                 | 22                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13.    | Disclosure of relationships between directors/ Key Managerial Personnel                                                             | Wife of Mr. Ramawtar Agarwal (Chairman and Managing Director) and Mother of Mr. Vithal Agarwal (Whole-time Director) and not related to any other director/Key Managerial Personnel                                                                                                                                                                                                                                                 |
| 14.    | Shareholding of director                                                                                                            | 29,86,750 equity shares of face value of 10 each                                                                                                                                                                                                                                                                                                                                                                                    |

By order of the Board of Directors  
For **Shyam Dhani Industries Limited**

**Himanshi Khandelwal**  
Company Secretary and Compliance Officer  
Membership No.: A74427

Place: Jaipur  
Date: September 02, 2026  
**Registered Office:**  
Shyam Dhani Industries F-438A Road No-12,  
VKIA, Jaipur, Rajasthan, India, 302013



## **SHYAM DHANI INDUSTRIES LIMITED**

(Formerly, Shyam Dhani Industries Private Limited)

**CIN:** U15499RJ2010PLC033117

**Registered Office:** Shyam Dhani Industries

F-438A Road No-12, VKIA, Jaipur-302013, Rajasthan, India

**Email:** [info@shyamspices.co.in](mailto:info@shyamspices.co.in) / [cs@shyamspices.co.in](mailto:cs@shyamspices.co.in)

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

**Phone:** +91 9257061811

