

08th July, 2026.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Sub: Annual Report for the financial year 2025-26 including Notice of Annual General Meeting, Record date and Dividend payment Date.

This is to inform you that the 48th Annual General Meeting (AGM) of the Members of the Company is scheduled to be convened on Saturday, 01st August, 2026 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulations 34(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening Annual General Meeting (“Notice”) to be held on Saturday, 01st August, 2026 through Video Conferencing / Other Audio Visual Means, being sent to the members through electronic mode, is attached herewith. The Annual Report for year 2025-26 including Notice is also uploaded on the Company’s website and can be accessed at <https://www.siyaram.com/investor-relations/annual-reports>.

Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Saturday, 25th July, 2026** as the Record Date for determining entitlement of members to Final Dividend for the financial year ended 31st March, 2026, however in the XBRL of Outcome of Board Meeting dated 19th May, 2026, we have inadvertently mentioned the Record Date for determining entitlement of members to Final Dividend as 24th July, 2026.

If the final dividend as recommended by the Board of Directors is declared by the Members at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after 07th August, 2026 but within stipulated time.



This is for your information and records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For SIYARAM SILK MILLS LIMITED

Mahipal Thakur
Company Secretary & Compliance Officer

Encl.: As above

Cc:

To, Central Depository Services (India) Ltd. 25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai -13.	To, National Securities Depository Ltd. 3rd Floor, Naman Chamber, Plot C-32, G- Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	To, MUFG Intime India Private Ltd. C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai, 400083.
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SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

Regd. Off: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra.

Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013. Tel.: 022 30400500Website: www.siyaram.com Email: sharedept@siyaram.com**NOTICE**

Notice is hereby given that the 48th Annual General Meeting (“**AGM**”) of the Members of **Siyaram Silk Mills Limited** (“**Company**”) will be held on **Saturday, August 01, 2026 at 11.00 a.m. (IST)** through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 together with the report of Auditors thereon.
2. To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final dividend on equity shares for the financial year ended March 31, 2026.
3. To appoint a Director in place of Shri Pawan D. Poddar (DIN: 00090521), who retires by rotation, as a Director and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. K. G. Goyal & Associates, Cost Accountants (FRN 000024), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending March 31, 2027, of ₹ 6,00,000/- (Rupees Six Lakhs Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit.”

By Order of the Board
For **Siyaram Silk Mills Limited**

(Mahipal Thakur)

Company Secretary

ACS No. 49897

Place: Mumbai

Date: May 19, 2026.

NOTES:

1. The Notice of Annual General Meeting was approved by the Board of Directors at its meeting held on May 19, 2026.
2. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/ re-appointed and the related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business are annexed hereto.
3. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 48th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
4. In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories/ Depository Participants.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the FY 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the FY 2025-26 will also be available on the Company's website at <https://www.siyaram.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Hard copy of the full Annual Report will be sent to shareholders upon request.

5. 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. Hence No proxy form has been sent along with this Notice. 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.

6. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM.
7. Members who are shareholders as on Saturday, July 25, 2026 ("Cut-off Date") 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.
8. 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.
9. 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.

10. Final Dividend for FY 2025-26:

The Board of Directors, at its meeting held on May 19, 2026, has recommended a Final Dividend of ₹ 5/- per share. The record date for the purpose of payment of final dividend is Saturday, July 25, 2026. Final Dividend if declared by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details

As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / MUFG Intime. In this regard the Company had sent letter, emails and SMS to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the website of RTA of Company at <https://web.in.mpms.mufig.com/KYC-downloads.html>) to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited, C-101,Embassy 247, LBS Marg, Vikhroli (West),MUMBAI - 400083, who are the Company's Registrar and Share Transfer Agents, so as to reach them latest by the Record Date i.e. Saturday, July 25, 2026. Alternatively, members may send the documents by email to MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufig.com. In respect of members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

11. TDS on Dividend:

Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company.

Members are requested to provide the documents/ details to MUFG Intime India Private Limited within the time in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 2025.

The concerned members / investors are advised to visit the weblink of the IEPF Authority: <http://iepf.gov.in/IEPFA/refund.html> or contact MUFG Intime, for detailed procedure to lodge the claim with IEPF Authority. Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2018-19 (Final Dividend) and thereafter, are as under:

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31-03-2019	25/07/2019-Final Dividend	30-08-2026	29-09-2026
31-03-2020	19/10/2019-1 st Interim Dividend	24-11-2026	23-12-2026
31-03-2020	07/03/2020-2 nd Interim Dividend	09-04-2027	08-05-2027
31-03-2021	31/07/2021-Final Dividend	01-09-2028	30-09-2028
31-03-2022	26/10/2021-1 st Interim Dividend	27-11-2028	26-12-2028
31-03-2022	29/01/2022-2 nd Interim Dividend	02-03-2029	31-03-2029
31-03-2022	23/07/2022- Final Dividend	24-08-2029	22-09-2029
31-03-2023	03/11/2022-1 st Interim Dividend	05-12-2029	03-01-2030
31-03-2023	28/01/2023-2 nd Interim Dividend	01-03-2030	30-03-2030
31-03-2023	05/08/2023- Final Dividend	06-09-2030	05-10-2030
31-03-2024	30/10/2023-1 st Interim Dividend	01-12-2030	30-12-2030
31-03-2024	08/02/2024-2 nd Interim Dividend	12-03-2031	10-04-2031
31-03-2024	27/07/2024- Final Dividend	29-08-2031	27-09-2031
31-03-2025	26/10/2024-1 st Interim Dividend	28-11-2031	27-12-2031

12. IEPF Related Information:

The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2018-19 (Interim Dividend) from time to time, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2026 are uploaded on the website of the Company and can be accessed through the link: <https://www.siyaram.com/investor-relations/unclaimed-dividend>.

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during FY 2025-26, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e., January 17, 2026. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.siyaram.com/investor-relations/investor-education>.

The said details are also available on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31-03-2025	25/01/2025-2 nd Interim Dividend	27-02-2032	27-03-2032
31-03-2025	02/08/2025- Final Dividend	03-09-2032	02-10-2032
31-03-2026	04/11/2025-1 st Interim Dividend	06-12-2032	04-01-2033
31-03-2026	27/01/2026-2 nd Interim Dividend	28-02-2033	29-03-2033
31-03-2026	19/05/2026-Special Interim Dividend	20-06-2033	19-07-2033

13. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of Company.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to sharedept@siyaram.com mentioning his / her / its folio number / DP ID and Client ID.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before July 24, 2026 through email on sharedept@siyaram.com. The same will be replied by the Company suitably.
16. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised mode. Members holding shares in physical mode are advised to avail the facility of dematerialisation.
17. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
18. Members holding shares in dematerialised mode are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. to their Depository Participant

(DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.

19. Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company's Registrar and Share Transfer Agent.
20. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
21. The SEBI Master Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 mandates that all the Listed Companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Choice of Nomination of holders of physical securities. Email ID is optional; however, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding shares in physical mode.
22. 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 authorised agency. The facility of casting votes by a member on all the Resolutions set forth in this Notice, using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL. Members who have cast their votes by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM.

23. Instructions for remote e-voting and joining the AGM are as follows:

The remote e-voting period begins on Wednesday, July 29, 2026 (9.00 a.m. IST) and ends on Friday, July 31, 2026 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, July 25, 2026 i.e. cut-off date, may cast their vote electronically. The voting right of the Members shall be in proportion to their share in the paid-up capital of the Company as on the cut-off date i.e. Saturday, July 25, 2026.

The details of the process and manner for remote e-voting are explained herein below: -

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

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


Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to

open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company, which is **139868** 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

1. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to sharedept@siyaram.com.
2. 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), AADHAAR (self-attested scanned copy of Aadhaar Card) to sharedept@siyaram.com. If you are an Individual shareholders 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.

3. Alternatively shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms with 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.
2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at sharedept@siyaram.com before July 24, 2026 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM.
7. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General Meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
- i. The remote e-voting period commences on Wednesday, July 29, 2026 (9.00 a.m. IST) and ends on Friday, July 31, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, July 25, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on Saturday, July 25, 2026 i.e. cut-off date.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- v. The Scrutiniser shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorised by him who shall countersign the same and declare the results of the voting forthwith.
- vi. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

24. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Pawan D. Poddar, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3 of the Notice of the AGM.

Annexure to Item no. 3 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director and number of shares held in the Company	Date of Birth (Age)	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any.	Relationship with other Directors and other Key Managerial Personnel of the Company
Shri. Pawan D Poddar (DIN: 00090521) 759547 Equity Shares	05/06/1954	24/01/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None	Related to Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director.

PS.: For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act") in respect of special business.

Item No. 4.

In accordance with the provisions of section 148 of the Companies Act, 2013("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on May 19, 2026 has approved the appointment of M/s. K. G. Goyal & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of ₹ 6,00,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution as set out at item no.4 of the Notice, for approval by the Members.

By Order of the Board
For **Siyaram Silk Mills Limited**

(Mahipal Thakur)
Company Secretary
ACS No. 49897

Place: Mumbai

Date: May 19, 2026.



Siyaram's

Siyaram Silk Mills Limited

Strong in
GROWTH,
Grounded in
VALUES.



वक्रतुंड महाकाय सूर्यकोटि समप्रभ
निर्विघ्नं कुरुमेदेव सर्वकार्येषु सर्वदा

01

*Corporate
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Grounded in VALUES.

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Strong in
GROWTH,
Grounded in
VALUES.





For nearly five decades, Siyaram's has grown with India's evolving sense of style. From fabrics that built enduring trust to apparel and retail formats that speak to today's consumer, our journey has been defined by the ability to move forward without moving away from who we are.

The past year reflected this balance with greater clarity.

Amid industry headwinds, we strengthened our financial performance, crossed important business milestones and continued to expand our presence across markets. Our newer retail brands, ZECODE and DEVO, gained further ground, helping us participate in faster-moving fashion cycles and occasion-led ethnic wear opportunities. At the same time, our core fabric and apparel businesses continued to draw strength from our design capabilities, integrated manufacturing backbone, wide distribution network and deep consumer understanding.

But growth at Siyaram's has never been only about scale. It is also about the way we grow. We continue to stay anchored in quality, trust, financial discipline and responsible execution. Our decisions are guided by a long-term view, whether we are strengthening our brand portfolio, enhancing customer connect, expanding retail, improving efficiencies, or creating value for shareholders.

This is what makes the year's theme meaningful. Strong in Growth reflects our momentum, resilience and ambition to build a more contemporary fashion and retail-led business. Grounded in Values reflects the foundation that guides how we express this ambition: with respect, authenticity, drive and ownership.

As we move ahead, we remain committed to empowering individuals to express themselves through fashion, while staying rooted in the values that have shaped our journey across generations.

At a Glance

A Legacy of Trust. A Future of Growth.

At Siyaram's, we have earned a distinctive place in India's textile and apparel landscape by blending traditional craftsmanship with modern innovation. From high quality fabrics to well-crafted finished menswear, we shape fashion and keep India's wardrobes moving with the times.

Founded in 1978 and headquartered in Mumbai, Siyaram Silk Mills Limited is amongst India's most renowned brands and marketers of premium fabrics, readymade garments and other textile products. Our offering spans a wide range of blends, including poly viscose, cotton, wool, linen, bamboo and stretch, designed to suit varied preferences, climates and occasions.





With an expansive reach across India, we make quality and style accessible at attractive price points. This is enabled by deep retail understanding, an in-house creative design team, a strong distribution backbone and an integrated manufacturing footprint, complemented by a calibrated sourcing ecosystem that keeps us responsive at scale. As consumer tastes evolve, we continue to broaden our play through product innovation and newer retail formats, while staying true to our legacy of trust and excellence.



Vision

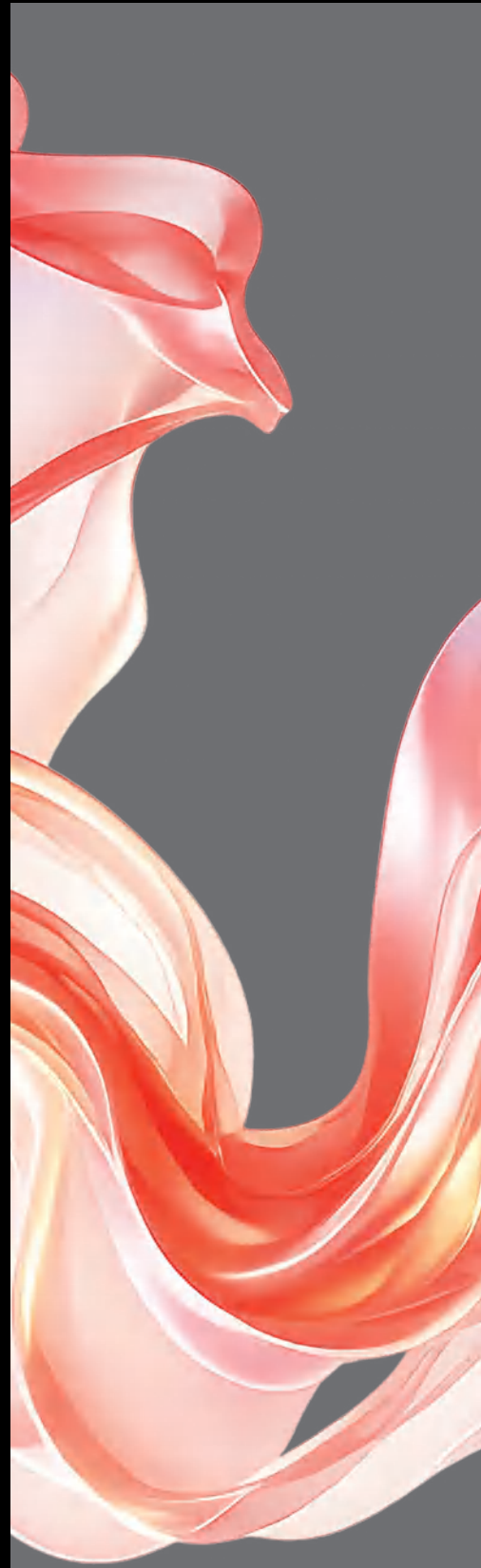
To empower every individual to express themselves through fashion rooted in quality, authenticity and respect.

Mission

We design and deliver fashion that helps every individual express who they are – effortlessly, meaningfully and with authenticity.

Values

Respect | Authenticity | Drive | Ownership



Core Strengths

01

A heritage built on trust

A 48-year journey anchored in quality, consistency, reliability and strong consumer connect.

02

A portfolio of brands with high recall

A multi-brand presence across fabrics and apparel, led by Siyaram's, J. Hampstead, Cadini, Oxemberg and Mistair, supported by newer retail brands ZECODE and DEVO.

03

Innovation anchored in customer insight

Regular customer feedback and market sensing help us refine ranges, respond to changing behaviour and introduce new designs that keep our propositions competitive and preference-led.

04

Integrated manufacturing backbone

State-of-the-art, well-equipped plants across Tarapur, Daman, Amravati and Silvassa, enabling quality control, scale and speed.

05

Reach that covers every market tier

A wide network across distributors, franchises, multi-brand outlets, exclusive stores, online marketplaces and institutional engagements, helping us serve multiple end markets across India.

06

Design and retail know-how

An in-house design team and strong on-ground retail understanding that helps translate trends into commercially successful ranges.

07

Certified commitment to responsible operations

ISO 14001:2008 and ISO 45001 certifications that reinforce a structured approach to environmental management and occupational health and safety.

08

A proven financial track record

Prudent financial management and a consistent focus on balanced growth have helped us deliver sustainable value for stakeholders over time.

09

Leadership and execution depth

Visionary management, backed by experienced teams, focussed on disciplined expansion and effective execution across manufacturing, distribution and retail.

Crafted for Confidence. Styled for Growth.

Style is personal. It is how people show up to work, mark a celebration, travel or simply feel like themselves. Our brand portfolio is designed around that reality, blending innovative excellence with everyday comfort and global-quality benchmarks, while staying sharply tuned to what looks current and what lasts.



Across our legacy business, we house brands and sub-brands spanning fabrics and apparel, built to serve multiple end markets. Each brand carries a clear identity and a defined role in the wardrobe, from everyday staples to more elevated dressing. At the heart of the portfolio is one promise: products crafted with care, designed with individuality and made to help customers dress with confidence, in India and beyond.

Complementing this foundation are our newer retail brands, built to tap faster-moving style cycles and ethnic wear occasions. They draw on the recall and trust of the Siyaram's name, while carving out distinct identities of their own through sharper drops, contemporary design language and a more immersive store-led experience.

Our Brand Architecture

Siyaram's

Legacy Business

Fabrics
Apparels

Siyaram 2.0 / New Business

Fast fashion
Ethnic wear

Legacy Business – Fabric Brands

Fabrics that do more than look good

The appeal of a fabric begins with finish, but it lasts because of performance. Our fabric portfolio is shaped around quality materials, reliable construction and a refined hand-feel, designed for Indian preferences, climates and occasions.

Exceptional Fabrics that Touch the Soul





A Wide Spectrum of Blends and Constructions

From poly-viscose and poly-cotton blends to cotton, linen and wool-led options, our range spans suiting and shirting needs across segments. It also extends into comfort-forward stretches and modern fabrications such as viscose-lycra and select knitted offerings, built to deliver ease without compromising on structure.

Built with Care, Checked with Rigour

Quality is reinforced through disciplined checks across stages, while our approach to safety and responsibility includes the considered use of eco-friendly chemicals. The result is fabric that supports the wearer through long hours, changing weather and repeated use, staying comfortable, presentable and dependable.

Legacy Business – Apparel Brands

Apparel that elevates the everyday

Our apparel brands are designed for the modern man who wants dressing to feel effortless, yet distinct. From formal wardrobe staples to smart casuals, the focus stays consistent: clean styling, strong fabric story, reliable fit and comfort that holds through the day. The collection spans shirts and trousers to blazers and suits, built to deliver a premium wearing experience, not just a good first impression.



OXEMBERG

- High-end formal menswear that blends style with comfort. Clean solids, sharp stripes and checks in contemporary shades, designed for a corporate, on-the-move lifestyle.



J. HAMPSTEAD
WORLD'S FINEST FABRIC & APPAREL.
A DIFFERENT LEAGUE

- Professional menswear with a refined, international lens. A blend of Indian sensibility and European styling across premium shirts and trousers with a polished finish.



Siyaram's
MOZZO

- Versatile dressing for travel and evenings out. Denim and chinos, paired with casual shirts across plains, prints and checks, crafted for easy styling across occasions.



Siyaram's
INSPIRO

- A select formal range of shirts and trousers crafted with fine yarns. Minimal, sharp and built for everyday workwear confidence.



Siyaram's
TESSIO

- Comfort-first apparel designed to move with you. Joggers, track pants and shorts in stretchable fabrics, with premium features focussed on softness, durability and all-day ease.

Siyaram 2.0 – New Retail Brands

Fashion is moving faster than ever and we have chosen to move with it, without losing what we stand for. Siyaram 2.0 is our retail-led expansion into two large, high-potential spaces: fast fashion through **ZECODE** and modern ethnic wear through **DEVO**.

Built as brands in their own right, these launches bring sharper design thinking, contemporary merchandising and a store-first experience, supported by digital, influencer and local marketing.

Both brands are being scaled through a cluster-based rollout via company-owned stores today, with a roadmap to expand through franchising over time. Early customer feedback has been encouraging, reinforcing the promise of this next phase of growth

Why fast fashion is accelerating

Fast fashion has been growing significantly faster than the broader fashion market, driven by a young, trend-led consumer. With around half of India's population under 25, the category is seeing strong demand for frequent refreshes, sharp price points and high-velocity styles.

Why men's ethnic wear is opening up

Men's ethnic wear forms a meaningful share of the ethnic wear market and is seeing steady growth, supported by multi-day wedding celebrations, higher disposable incomes and a clear shift from unorganised to branded players. The category is projected to grow at around a 7% CAGR.





ZECODE

MY NEW FASHION CODE

ZECODE is built for the trend cycle

Designed for urban shoppers who want freshness without overpaying, ZECODE brings contemporary fast fashion to men, women and kids at accessible price points, with most styles positioned under ₹999. The proposition is simple: newness, choice and value, delivered through a modern, high-footfall retail experience.

Where it is playing

ZECODE has been launched in Karnataka, with Bengaluru as the primary hub and a growing presence across Tier 2 cities in the region. The rollout is intentionally cluster-led, helping us build density, visibility and repeat footfalls as the brand scales.

How it is being built

Currently apparel-led with select accessories, the brand is steadily moving towards becoming a more complete wardrobe destination. Marketing support is being driven through digital-first storytelling, influencer collaborations and local activations that build familiarity quickly in catchment markets.

- » Fast fashion, value segment
- » Men, women and kids
- » Cluster-based rollout in South India
- » High-footfall store locations
- » Digital, influencer and local marketing





DEVO celebrates tradition, styled for now

Weddings, festivals and family occasions are becoming more expressive, more layered and more frequent. DEVO is positioned as a modern ethnic wear brand in the mid to premium space, blending cultural rootedness with contemporary styling for the Indian men. It is designed to earn a regular place in his wardrobe, not just for weddings, but also for pujas, festivals and elevated everyday wear.

A category with structural headroom

Men's ethnic wear remains relatively under-branded, with increasing shifts from unorganised to organised players. With ethnic wear expected to grow steadily and occasion-led demand rising, DEVO enters at a time when consumers are actively looking for sharper choices, better fits and consistent quality.

Where it is playing and why we can win

DEVO has been launched in Delhi and Uttar Pradesh, with expansion planned across North India through company-owned stores in high-footfall malls and high streets. The brand benefits from strong synergies with our textile DNA and long-standing consumer familiarity with the Siyaram's name, alongside sourcing and design capabilities that strengthen speed, quality and product credibility.

- » Modern ethnic wear, mid to premium
- » Launched in Delhi and Uttar Pradesh
- » North India expansion, high-footfall locations
- » Strong sourcing and design synergies
- » Backed by Siyaram's brand recall

Strengthening Growth, Staying Grounded.

Dear Shareholders,

It gives me immense pleasure to share with you the progress made by Siyaram's during FY26, a year in which your Company strengthened its performance, widened its retail presence and advanced with discipline, confidence and purpose.





For nearly five decades, Siyaram's has been woven into India's textile and apparel journey. From a strong foundation in fabrics, we have steadily expanded our presence across apparel, brands and retail, while staying anchored in the trust, quality and craftsmanship that have defined our name over generations. This ability to adapt while remaining true to our values remains central to who we are.

A Milestone Year of Growth

The year was marked by changing consumer sentiment and uneven demand patterns. The early part of the year saw some softness, influenced by seasonal disruption and cautious discretionary spending. The festive and wedding periods helped restore momentum, although demand remained more occasion-led in certain months. Towards the close of the year, we witnessed gradual improvement in consumer demand, supported by tax reform measures and higher spending around key consumption periods. At the same time, the industry continued to navigate elevated input and logistics costs, inflationary pressures and evolving geopolitical conditions.

In this dynamic environment, Siyaram's delivered a strong and balanced performance. During FY26, total income stood at ₹ 2,653 Crore, registering a year-on-year growth of 15.5%. EBITDA increased by 17.1% to ₹ 413 Crore, with an EBITDA margin of 15.6%. Profit After Tax grew by 14.8% to ₹ 228 Crore, with a PAT margin of 8.6%. Our revenue mix for the year comprised Fabric at 78%, Garments at 15% and Others at 7%, reflecting the continued strength of our core business even as newer growth initiatives began gaining relevance.

The year was also significant because your Company crossed ₹ 2,500 Crore in revenue, ₹ 300 Crore in Profit Before Tax and ₹ 225 Crore in Profit After Tax. These milestones reflect the strength of our brands, the depth of our manufacturing capabilities, our disciplined execution and the continued trust placed in Siyaram's by our stakeholders.

Rewarding Shareholder Trust

At Siyaram's, value creation has always been viewed with a long-term lens. I am pleased to share that the total dividend for FY26 stands at ₹ 16 per equity share of face value ₹ 2 each. This reflects the Company's strong financial position and our continued commitment to rewarding shareholders while retaining the flexibility to invest in future growth. Financial discipline remains central to the way we manage the business. We will continue to deploy capital prudently, balancing growth investment with healthy margins, efficient operations and sustainable returns.

Building New Engines with Discipline

Over the years, the Company has built its name on quality fabrics, trusted brands, design understanding, manufacturing capabilities and nationwide reach. This foundation gives us the confidence to participate in newer opportunities while remaining anchored in our core strengths.

During the year, we continued to build our newer retail brands, ZECODE and DEVO. ZECODE addresses the fast fashion opportunity, a fast-growing part of the apparel market, especially in the value segment. DEVO taps into India's deep cultural affinity for ethnic wear, particularly around weddings, festivals and occasion-led dressing.

As of the end of FY26, our retail network under these two brands stood at 44 stores, comprising 27 ZECODE outlets and 17 DEVO outlets. This remains an early-stage retail journey and our approach is deliberately measured. Our focus is not only on adding stores, but on building a strong operating model, understanding store maturity, selecting the right formats and allocating capital wisely. We recognise

that new stores require time and operating support before they reach their potential, but these foundational years are important for creating a scalable and sustainable business.

The early response has been encouraging. Customers have appreciated the product, quality, pricing and range across both brands. In ZECODE, the opportunity is significant because fast fashion remains a large and fragmented market. In DEVO, the opportunity is different but equally meaningful, with positive response to product newness, collection depth and repeat interest. For both brands, our textile background gives us an important advantage in understanding raw materials, fabric behaviour, product construction, design control and pricing.

Alongside network growth, we have increased our focus on brand-building initiatives, localised in-store engagement, digital visibility and social media-led communication. Our aim is to deepen consumer connect while ensuring that Siyaram's remains familiar to long-standing customers and relevant to new ones.

Responsible Operations and Social Commitment

Growth at Siyaram's has always been guided by responsibility. As the fashion and textile industry continues to place greater emphasis on sustainability, we remain committed to strengthening our own practices across operations, resource use and community engagement.

Our efforts include the considered use of eco-friendly raw materials and chemicals in production processes, along with continued focus on cleaner energy across our manufacturing footprint. The commissioning of captive rooftop solar power plants across our manufacturing units reflects this commitment and supports our larger objective of increasing the use of green energy wherever feasible.

We also continued to strengthen our CSR outreach, with interventions focussed on Education, Healthcare, Environment and Upskilling. These initiatives reflect our belief that long-term value creation must extend beyond business performance and contribute meaningfully to the communities around us.

Looking Ahead with Confidence

As we look ahead, we remain cautiously optimistic. India's consumption story offers meaningful long-term opportunity, supported by rising aspirations, improving incomes, a growing preference for branded products and expanding retail infrastructure. At the same time, we remain mindful of near-term uncertainties, including inflationary pressures, climate-related disruptions and the evolving geopolitical environment.

In the coming year, we intend to take the total store count across ZECODE and DEVO to approximately 70. These will continue to be company-owned stores, funded through the Company's internal strength. Our priority will be to secure the right locations, improve store productivity, strengthen operations and refine the model at a scale that allows us to learn and execute responsibly.

Exports, which have remained stable at around 10% of revenue, also present an opportunity over the medium to long term. As global trade conditions stabilise and trade agreements improve India's competitiveness as a manufacturing nation, we believe exports can continue to grow in absolute terms from the current base.

Our priorities remain clear. We will continue to strengthen our core fabric and apparel business, expand our retail footprint with discipline, invest in brand visibility, improve operational efficiencies and maintain healthy margins. We will also continue to build capabilities that make the organisation more responsive, agile and future-ready.

On behalf of the Board, I thank our shareholders, customers, employees, channel partners, vendors and all stakeholders for their trust and support. Siyaram's strength has always come from the balance between heritage and renewal. As we approach our 50-year milestone, this balance will remain our greatest advantage.

We look forward to your continued support as we take Siyaram's into its next phase of growth.

Sincerely,

Ramesh Poddar

Chairman & Managing Director



Designed with Insight. Made with Discipline.

Great design starts as an idea, but it earns its place only when it is executed with precision. Our design and manufacturing infrastructure brings that journey to life, translating inspiration into products that look right, feel right and perform consistently, season after season.

Design and Product Development

Our collections are shaped at our in-house Design Studio, where changing customer preferences are studied, interpreted and turned into wearable design language. Backed by years of craft and practice, our textile designers focus on aesthetics, comfort and versatility, creating patterns and finishes that feel contemporary without being fleeting.

This creative engine is strengthened by our R&D team, which helps convert design intent into scalable product outcomes. Traditional techniques are blended with modern styling sensibilities, supported by rigorous checks that ensure each range is enduring, adaptable and true to our quality promise.





– Tarapur Plant

Manufacturing Infrastructure and Production Model

Our modern manufacturing facilities are built to deliver consistent quality at scale. Processes are anchored in a strong quality ethos, with compliance embedded across the value chain to protect finish, fit and durability across large volumes. The considered use of eco-friendly chemicals further strengthens the safety proposition of our offerings.

An optimum mix of in-house capacity and outsourcing keeps our model scalable and asset-light. It allows us to flex volumes in line with demand with lower capital intensity, while keeping core focus firmly on innovation, quality and performance excellence.



11

manufacturing plants across Tarapur, Daman, Amravati and Silvassa

490

garmenting machines* with **2.0 Million pieces** capacity

494

looms* with **55.2 Million** metres capacity

2.4

Million kg* knitted fabric capacity

4.8

Million kg* indigo capacity

*As of March 31, 2026

Growing in Reach. Grounded in Access.

Reach is built two ways: by being present where customers already shop and by creating destinations they choose to walk into. Our domestic footprint combines the breadth of a long-standing distribution engine with the growing pull of our own retail network, helping us serve established markets while opening newer consumer-facing growth avenues.



Legacy Business: Broad Access Across Channels

Our fabric and apparel business continues to be anchored in a wide, distribution-led model. Customer access is enabled through distributors, multi-brand outlets, exclusive shops, institutional engagements and online marketplaces, helping us maintain strong coverage across tiers and geographies.

This model gives our legacy brands broad domestic availability and keeps us connected to demand across urban centres, smaller towns and emerging consumption markets. It also strengthens our ability to serve varied customer preferences through a portfolio that spans fabrics, readymade garments and accessories.



New Retail Brands: Experience-Led Growth, Built Cluster by Cluster

For our new brands, we are scaling through a company-owned, company-operated store model, focussed on consumer experience, merchandising and brand presentation. Stores are located in high-footfall malls and high streets to build visibility, improve discovery and accelerate walk-ins.

During the year, we added 25 new stores across ZECODE and DEVO, taking the year-end network to 44 stores. The combined retail footprint stood at over 2.50 Lakhs Sq. Ft. by year-end. Expansion remains measured and cluster-led, with the focus on building density, improving store-level execution and strengthening recall within priority markets before entering new catchments.

ZECODE: Karnataka as the First Growth Cluster

In FY26, ZECODE opened 15 new stores, taking the year-end count to 27. Store sizes typically range from 4,000–6,000 sq. ft., with select larger formats of 8,000–10,000 sq. ft. as the brand scales.

The focus remains on the Karnataka cluster, with Bengaluru as the hub, supported by Tier 2 cities across the state. As the year progressed, larger stores showed stronger early results, supported by better category visibility, sharper merchandising and a more complete in-store experience. In response, the rollout is being increasingly oriented towards larger ZECODE formats, generally in the 6,000-10,000 sq. ft. range, subject to location availability.

DEVO: Building Density in North India

In FY26, DEVO opened 10 new stores, taking the year-end count to 17. Typical store sizes are 2,000–4,000 sq. ft., designed for a sharp, curated ethnic wear destination.

The rollout has followed a cluster approach, beginning with Delhi and Uttar Pradesh, and extending into Punjab. The brand remains focussed on strengthening its North India footprint, improving store productivity and deepening its relevance across wedding, festive and occasion-led demand.



Growing in Recall. Grounded in Relevance.

Brand building for us is a sustained effort to stay visible, relevant and familiar, whether the customer discovers us on a screen, sees us in the city, or walks into one of our stores. Our approach combines national-scale media for established brands with sharp, localised marketing for our newer retail formats, helping us build awareness, drive footfalls and deepen consumer connection.



Brand ambassadors and multimedia campaigns

We run structured brand ambassador-led campaigns across media, using familiar faces to sharpen brand personality and improve memorability. These campaigns are amplified through a mix of television, print and outdoor, ensuring high reach and consistent reinforcement.

Legacy Business



Television presence and programme associations

Television continues to be a powerful scale medium for our legacy brands. Through advertising, programme associations and sponsorship-led visibility, we stay present in high-attention environments and reinforce familiarity with customers during key consumption periods, especially around festive and wedding-led demand.



Visibility in high-traffic public spaces

We extend our presence beyond conventional media through targeted visibility at high-footfall public touchpoints, including in-cinema advertising and publicity at cricket grounds during India's matches. These placements allow us to engage audiences in moments of strong attention and collective energy.



Marketing investment philosophy

We remain committed to investing in brand building, with marketing spends at around 4% to 5% of turnover. The focus stays on strengthening consumer connection and reinforcing brand differentiation across both legacy and new retail businesses

New Retail Brands



Local activation to drive discovery and footfalls

For ZECODE and DEVO, we follow a cluster-led rollout, so marketing is designed to win the catchment first. We focus on localised outdoor visibility near stores, including billboards and hoardings, supported by smaller on-ground activities that create familiarity and invite trials.



Store launches and local buzz moments

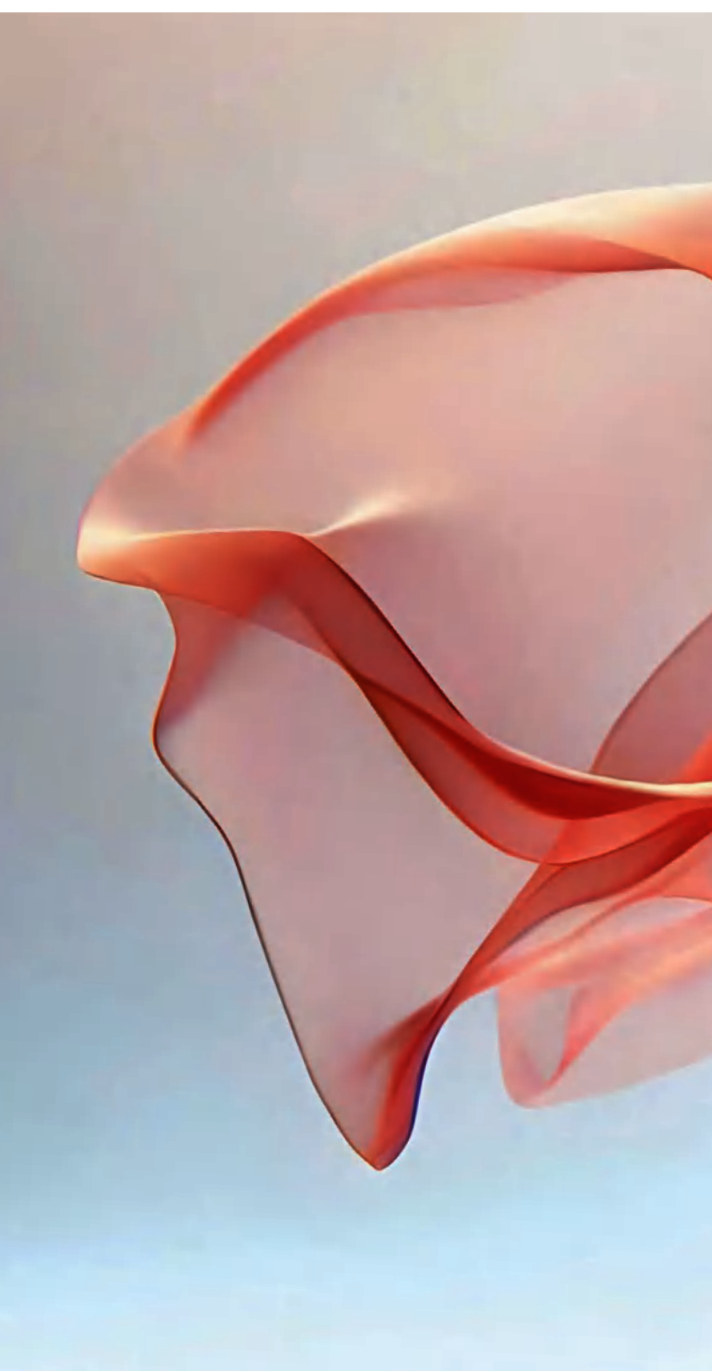
DEVO store launches are designed as community-facing brand moments. Select openings are supported by celebrity appearances to create local buzz, generate media-ready content and accelerate early awareness in new markets.



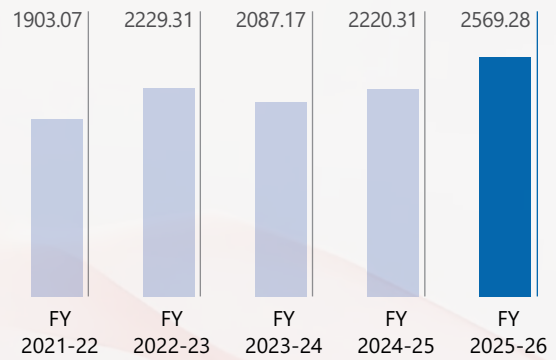
Digital and social for faster reach

To connect with younger audiences and scale awareness efficiently, the new brands actively engage on social and digital platforms. Content and targeted promotions help spotlight new arrivals, value propositions and store locations, building consideration and store visits within each cluster.

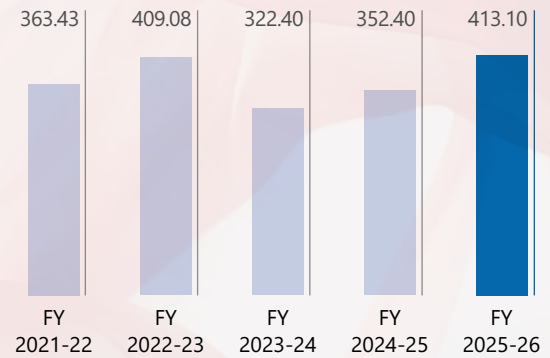
Growth Reflected in Numbers.



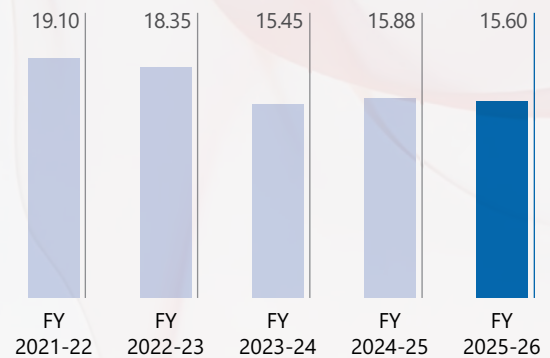
Revenue (₹ in Crore)

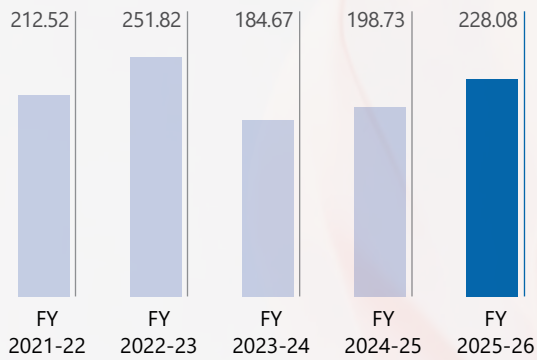
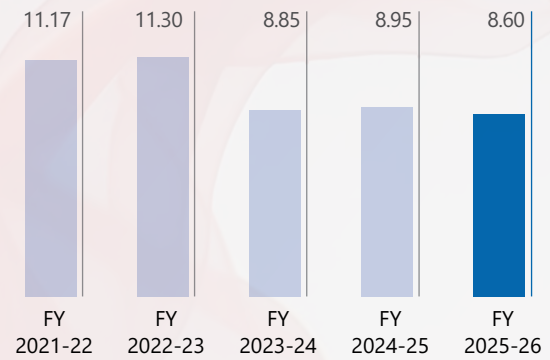
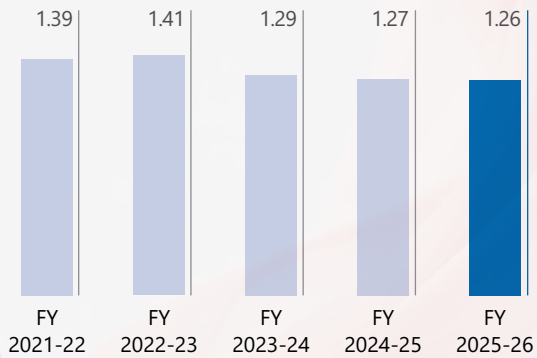
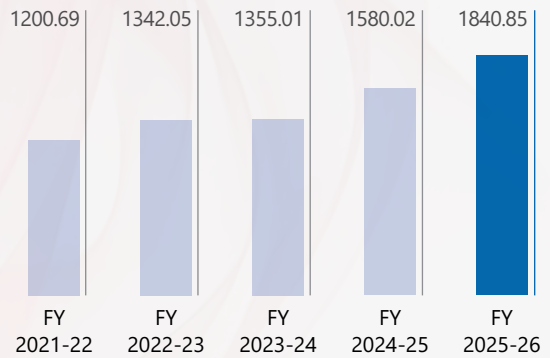
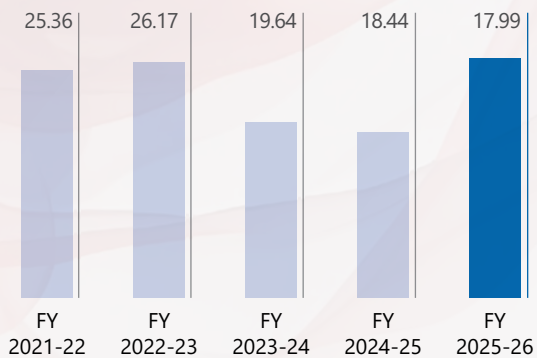
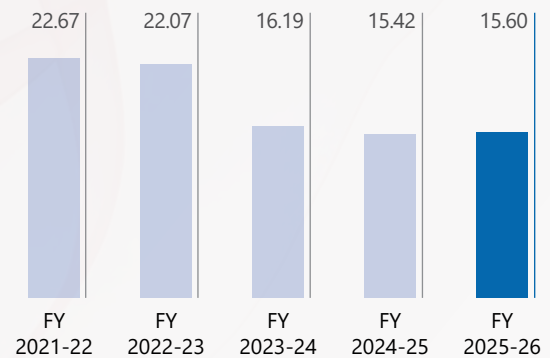


EBITDA (₹ in Crore)



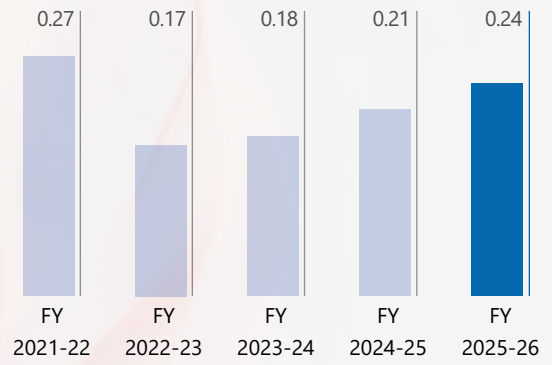
EBITDA Margin (%)



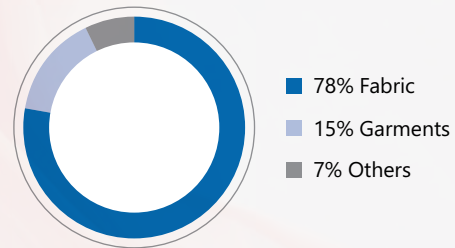
**PAT (₹ in Crore)****PAT Margin (%)****Assets Turnover Ratio (x)****Capital Employed (₹ in Crore)****ROCE (%)****ROE (%)**



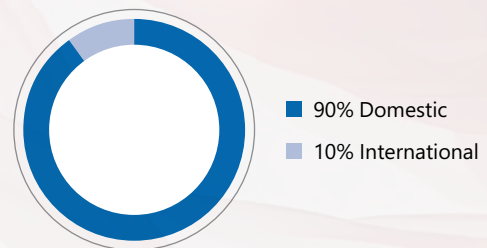
Debt Equity (x)



Revenue Break-up by Segment (%)

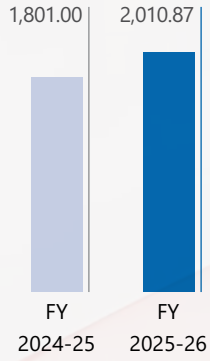


Revenue Break-up by Geography (%)





Business-wise Performance - Fabric (₹ in Crore)

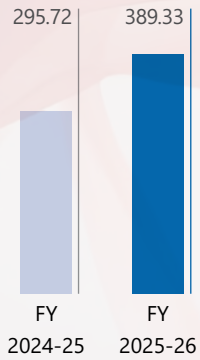


10.3% ↑
Volume Growth

1.3% ↑
Value Growth

11.7% ↑
Net Growth

Business-wise Performance - Apparel (₹ in Crore)



41.5% ↑
Volume Growth

-9.9% ↓
Value Growth

31.7% ↑
Net Growth

Board of Directors



Shri Ramesh Poddar brings to the table over four decades of extensive experience in the textile industry. He has played a pivotal role in nurturing Brand Siyaram's, and making it synonymous with dynamism, quality and innovation. Under his guidance, the Company has developed an excellent product portfolio of suitings, shirtings and garments, and has become a household name in India, trusted across the length and breadth of the country. He is associated with various charitable trusts, offering philanthropy services in many sectors. He has earlier been a member of the Textile Committee to the Government of India, and has represented the industry through key trade forums and associations. He is sought after by the industry for guidance in solving complex business challenges.

Shri Ramesh D. Poddar

Chairman and Managing Director



Shri Pawan Poddar's vision to make Siyaram's a truly state-of-the-art manufacturing organisation has helped the Company scale new heights of excellence and quality. It has led to building the organisation's standing in the industry. He is a well-known social figure who is making a difference in the industry by participating in various causes and activities supported by trade associations and industrial bodies, such as FAITMA, BTRA and TIMA.

Shri Pawan D. Poddar

Joint Managing Director



Shri Shrikishan Poddar is the brain behind the establishment of Siyaram's Exports Division, enabling the Company to expand its horizons into global markets. His sustained focus on innovation has steered the Company's expansion into the USA, Europe, Australia, Far East, Gulf and Sri Lanka. He is also credited with the launch of Siyaram's home furnishings, offering fashionable curtains and upholstery fabrics. He has made the Company a force to reckon with, in its niche domains in the international arena.

Shri Shrikishan D. Poddar

Executive Director



Shri Gaurav Poddar is a dynamic and energetic contemporary leader, piloting the teams towards enhanced business excellence. He is involved in strategic planning for the Group and new business initiatives, especially in garments and retail businesses. He has also contributed significantly across functions, such as manufacturing, product development and technology upgradation. He inherited his family's business acumen and blended it with a modern outlook, making him a role model for young and budding entrepreneurs.

Shri Gaurav P. Poddar

President and Executive Director



Shri Ashok Jalan is an experienced executive director with expertise in business operations and administration. He brings valuable insights and strategic leadership to the organisation, which he joined in 1981 and has, since, steered its growth by managing cross-functional teams, developing effective strategies, and implementing efficient processes to achieve organisational goals. He effectively manages financial and human resources, and makes data-driven decisions to drive the Company's profitability. He holds a Bachelor of Commerce degree.

Shri Ashok M. Jalan

Senior President cum Director



Shri Chaturvedi has over 39 years experience as a Practicing Chartered Accountant, and is a member of Bombay Chartered Accountants' Society and Tax Consultants Association. He has expertise in Audit, Taxation, Project Corporate Finance, Investment Banking, M&As, Corporate Laws, DD Exercises, Valuation, Restructuring Rehabilitation and Strategic Business Planning. He has audited BFSI, PSU and many large companies. He also has valuable experience in monitoring, inspecting and investigating companies at the behest of banks, FIs, IT authorities, High Courts, NCLT, as well as in inspection of books and records of MFs, SE brokers and plantation companies on behalf of SEBI. He is a Fellow member of ICAI, a bachelor's degree holder with honours in Technology, and master's degree holder in Business Administration.

Shri Sachindra N. Chaturvedi

Independent Director



A qualified solicitor from Bombay (Mumbai), Shri Thakkar is associated with Kanga & Co., starting off as an Associate and eventually becoming a partner in 2006. He is in practice for over 26 years and has vast experience in matters relating to capital markets. These include IPO, Rights Issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments, corporate laws, banking, loan syndication, ECBs FDI, franchising, insurance matters and intellectual property matters. He did his Graduation and his LLB from Shivaji University Kolhapur and LLM from Bombay University.

Shri Chetan S. Thakkar

Independent Director



A former Chairman of All India Federation of Tax Practitioners Western Zone (for 2018 and 2019) and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society, Shri Shah served as President of Bombay Chartered Accountants' Society in 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012. He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect). He is a Graduate and a Fellow member of ICAI with over 37 years of experience in Direct and Indirect Tax.

Shri Deepak R. Shah

Independent Director



Smt. Prabhu has over 43 years of experience in the Banking Sector, across multiple roles spanning corporate credit, foreign exchange, HR and branch banking. She is currently working as a Financial Consultant imparting Corporate Financial Advisory Services in Mid/Large Corporate Clients. She is a Postgraduate in Commerce, a Law Graduate as well as CAIIB.

Smt. Mangala R. Prabhu

Independent Director



Dr. Desai joined Bombay Textile Research Association (BTRA) in 1980 and took over as its Director in July 2000, initiating many activities towards self-sufficiency and finance discipline and giving it a new direction. He is a Scientist member of the Governing Council of SITRA. He is also the Chairman of TX30 and TX33 and the Textile Division Council of Bureau of Indian Standards. He has expertise in Spinning Technology, Microbiology, E-beam Radiation of Textiles, Plasma Processing applications to Textiles and other related fields. He holds a Ph. D. (Tech) in Textile Technology and is a Fellow of the Institute of Engineers, India.

Dr. Ashok N. Desai

Independent Director



Corporate Information

Board of Directors

Executive Directors

Ramesh D. Poddar

Chairman and Managing Director

Pawan D. Poddar

Joint Managing Director

Shrikishan D. Poddar

Executive Director

Gaurav P. Poddar

President and Executive Director

Ashok M. Jalan

Senior President cum Director

Non Executive Directors

Sachindra N. Chaturvedi

Independent Director

Mangala R. Prabhu

Independent Director

Deepak R. Shah

Independent Director

Ashok N. Desai

Independent Director

Chetan S. Thakkar

Independent Director

Chief Financial Officer

Surendra S. Shetty

Company Secretary

William V. Fernandes

(up to November 14, 2025)

Company Secretary

Mahipal S. Thakur

(w.e.f. November 15, 2025)

Bankers

Bank of Baroda

Union Bank of India

Statutory Auditors

Jayantilal Thakkar & Co.

Chartered Accountants

Internal Auditors

K. M. Garg & Co.

Chartered Accountants

Cost Auditors

K.G. Goyal & Associates

Cost Accountants

Secretarial Auditors

GMJ & Associates

Company Secretaries

Corporate Office

B-5, Trade World,
Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400 013.
Tel.: (91-22) 68330500/501

Registered Office

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

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy demonstrated resilience in 2025 despite challenges such as rising tariffs, trade policy uncertainties, fiscal consolidation in major economies and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt supply chains, energy markets and investor sentiment, leading to periodic volatility in commodity prices and financial conditions. However, economies gradually adapted through diversified trade routes, enhanced energy security and supportive policy measures, enabling a more stable recovery. According to the International Monetary Fund, global growth is expected to improve marginally from 3.3% in 2024 to 3.4% in 2025, supported by strong technology investments, including artificial intelligence, alongside accommodative financial conditions. Advanced economies are projected to grow at around 1.9% in 2025, while Emerging Markets and Developing Economies are expected to expand by 4.4%. Global inflation is estimated to ease to 4.1%, though it remains uneven across regions.

Future Outlook

The global economy is expected to face renewed uncertainty in 2026, mainly due to the ongoing conflict in West Asia, particularly tensions involving the United States, Israel, and Iran. If geopolitical tensions persist, prolonged disruptions in oil, LNG, fertilisers, and critical industrial inputs could lead to sustained inflation, tighter financial conditions, and weaker global growth. However, improving diplomatic efforts, strategic energy diversification, and stronger regional cooperation are expected to gradually ease these pressures, supporting supply chain stability, moderating inflation, and fostering a balanced and resilient global economic recovery.

Global growth is projected to moderate to 3.1% in 2026 and improve slightly to 3.2% in 2027, supported by stable demand, technology investments, and improving trade opportunities, despite risks from geopolitical tensions and trade policy uncertainty. Advanced economies are expected to grow at 1.8% in 2026, while EMDEs are projected to grow by 3.9%, supported by domestic demand and infrastructure spending.

Growth in the United States (U.S.) remains a key driver of the global outlook, with the IMF raising the U.S. forecast, with GDP projected to grow by about 2.3% in 2026 and 2.1% in 2027. Central banks are expected to remain cautious, while governments focus on fiscal discipline, targeted policy support, and supply chain resilience. Overall, the outlook reflects a balance between headwinds and emerging growth drivers, with investment-led productivity gaining momentum across sectors.

(Source: IMF World Economic Outlook April 2026)

Indian Economy

The Indian economy remained one of the fastest-growing major economies in FY26, supported by domestic demand, infrastructure-led investment and sustained structural reforms. According to the Second Advance Estimates released by the National Statistical Office, real GDP is estimated to grow by 7.6% during the year, driven primarily by private consumption and investment, with the services sector continuing to anchor growth. The manufacturing sector showed gradual improvement, supported by policy incentives, capacity expansion and supply chain diversification, while agriculture provided stability despite structural challenges. Real Gross Value Added (GVA) is estimated at ₹ 294.40 Lakh Crore, reflecting a growth of 7.7% over ₹ 273.36 Lakh Crore in FY25.

India continues to rank among the world's largest economies, currently placed sixth in nominal GDP terms as per the International Monetary Fund. While rankings may be influenced by currency fluctuations and statistical revisions, the underlying strength of India's growth story remains intact, supported by reforms such as the Goods and Services Tax (GST), increasing formalisation, improved ease of doing business and the Government's long-term vision of Viksit Bharat.

Inflation moderated during the year, supported by favourable supply conditions and easing food prices. The Reserve Bank of India revised its CPI inflation forecast for FY26 to 2.0%, down from 2.6%, and reduced the repo rate by a cumulative 125 basis points to 5.25%, maintaining a balanced stance amid evolving global uncertainties.

The manufacturing sector gained further traction in 2026, driven by initiatives such as the Production Linked Incentive (PLI) scheme, rising investments and improving capacity utilisation. Key sectors, including electronics, automobiles, chemicals and textiles, contributed to growth, with a focus on enhancing domestic production and export competitiveness under the "Make in India 2.0" framework. India's exports are expected to approach US\$ 1 Trillion in FY27, supported by expanding trade partnerships, tariff rationalisation and export promotion measures.

The Union Budget FY27 reinforces this momentum with a record capital expenditure outlay of ₹ 12.2 Lakh Crore, marking an increase of nearly 9% year-on-year. The continued focus on infrastructure development across transport, logistics and urban sectors, along with targeted support for MSMEs and manufacturing, is expected to drive investment, improve connectivity and sustain economic growth.

(Source: [MOSPI](#), [RBI](#), [PIB](#))



INDUSTRY OVERVIEW

Indian Textile and Apparel Industry

India's textile and apparel industry is one of the oldest and most significant sectors of the economy, deeply rooted in the country's cultural heritage and closely linked to agriculture. The industry derives its core strength from a diverse raw material base, including cotton, jute, silk and man-made fibres, supported by a large and skilled workforce. Its strong value chain spanning fibre, yarn, fabric and garments positions it as a strategically important manufacturing sector in India.

The textile and apparel industry remains a vital pillar of the Indian economy, contributing around 2% to the country's GDP and approximately 11% to manufacturing Gross Value Added (GVA) as of August 2025. Beyond its economic contribution, the sector plays a significant role in employment generation, engaging over 45 Million people across the value chain. It also demonstrates strong production capabilities, with an annual output of nearly 22,000 Million garments. Looking ahead, the industry is poised for substantial expansion, with its share in GDP expected to more than double and reach close to 5% by 2030, supported by favourable policy initiatives, rising domestic demand and increasing global integration.

India has established itself as a major global textile hub, ranking among the leading producers and exporters of textiles and apparel. The country continues to maintain a strong presence across global markets, with exports reaching ₹ 3,16,334.9 Crore in FY26, registering a growth of 2.1%, despite challenging global demand conditions. Ready-made garments remained the largest export segment, while man-made fibre (MMF) products recorded relatively stronger growth compared to cotton-based categories, reflecting a gradual shift in global demand patterns.

The Indian textile market reached US\$ 152.40 Billion in 2025 and is projected to reach US\$ 213.75 Billion by 2034, growing at a CAGR of 3.83% during 2026-2034, driven by rising consumption, product diversification and technological advancements. Growth is further supported by increasing urbanisation, rising disposable incomes, the expansion of organised retail, and demand for value-added and sustainable textile products.

(Source: [IBEF](#), [IMARC](#), [PIB](#))

Manmade Fibres

Within the textile sector, India's man-made fibre (MMF) segment has emerged as a key growth driver, supported by rising domestic demand, evolving global consumption patterns and strong policy push. India produces a wide range of synthetic fibres, including polyester, viscose, nylon and acrylic, enabling a relatively integrated value chain from raw materials to finished garments. This structural advantage strengthens India's positioning in both domestic and international markets.

The demand for MMF has been steadily growing, driven by applications in apparel, home textiles, and industrial and technical textiles. Compared to natural fibres, MMFs offer advantages such

as durability, cost-effectiveness, versatility, and performance characteristics, making them suitable for diverse end-use sectors, including automotive, healthcare, and infrastructure. The rising demand for technical textiles and functional fabrics has further accelerated the adoption of MMFs in recent years.

Man-made yarn, fabrics and made-ups recorded relatively stronger performance during the year, with exports growing by 3.6%, increasing from ₹ 41,196.0 Crore to ₹ 42,687.8 Crore. This growth reflects rising global demand for MMF-based products, supported by increasing preference for performance fabrics, blended textiles and value-added applications across key export markets.

Recognising MMF as a strategic lever for export growth, the government has undertaken targeted reforms to reduce cost disadvantages and encourage large-scale investments. Key among these is the Production Linked Incentive (PLI) Scheme for Textiles, with an outlay of ₹ 10,683 Crore, specifically designed to promote MMF apparel, MMF fabrics, and technical textile products. Recent amendments to the scheme have further lowered entry barriers by reducing minimum investment thresholds, expanding eligible product categories, and easing incremental turnover requirements, thereby improving ease of doing business and accelerating project execution.

Complementing this, GST rationalisation has corrected inverted duty structures by reducing GST on MMF fibres and yarns to 5%, significantly improving working capital efficiency for manufacturers and aligning fibre-yarn-fabric tax rates.

Given their specific properties, such as durability, elasticity, moisture-wicking capabilities, and resistance to wrinkling and fading, the Indian Synthetic Fibre Market is expected to reach 6.21 Million Metric Tonnes by 2030 with a CAGR of 5.64%.

Growth in the MMF segment is driven by limited cotton supply, rising demand for technical textiles, and increasing adoption of sustainable and recycled fibres. Supported by the "China+1" strategy and favourable policy initiatives, MMFs are set to strengthen India's global textile competitiveness.

(Source: [Researchandmarkets](#), [Investindia](#), [PIB](#))

Key Growth Drivers

- **Growing Textile Demand:** India's large and growing population drives demand for apparel and textile products. Ongoing urbanisation enhances the need for varied clothing options, contributing to higher consumption of synthetic fibre.
- **Government Initiatives:** Government initiatives constantly shape the growth of India's textile industry by reinforcing manufacturing capabilities and strengthening competitiveness across the value chain. Policy measures, including Production-Linked Incentive Schemes, export facilitation and infrastructure investment, are supporting technology adoption, capacity expansion and industry sustainability.

- **Rising need for Sustainable Fabrics:** With the increasing shift towards sustainable fabrics, consumer preferences and industry strategies are shaped in the Indian synthetic fibre market. Growing environmental consciousness is driving demand for eco-friendly textile alternatives that reduce environmental impact.

Free Trade Agreements: Key Benefits

India's Free Trade Agreement (FTA) agenda also saw major progress during FY26, with important implications for the textile and apparel sector. Recent agreements, such as the India-European Union Free Trade Agreement and India-United Kingdom Free Trade Agreement, are expected to significantly benefit the sector by eliminating import duties, thereby placing Indian exporters on par with competitors like Bangladesh and Vietnam.

Zero-duty access for textiles and clothing under the trade deal, experts said, will unlock the EU's ₹ 22.9 Lakh Crore (US\$ 263.5 Billion) import market for Indian exporters. The European Union (EU) is India's second-largest export destination for textiles and apparel after the US. Indian apparel exports are likely to grow by 20-25% year-on-year after the operationalisation of the FTA, against the current growth rate of 3.01% in the EU market. Additionally, the UK agreement alone is expected to increase textile and apparel imports from India by up to £2.9 Billion (85%) over time, driven by tariff reductions and improved trade conditions. Beyond tariff benefits, FTAs also address non-tariff barriers, improve regulatory transparency, and facilitate integration into global value chains, thereby supporting investment, technology transfer and employment across textile clusters.

(Source: [Gov.uk](#), [Economic Times](#))

Industry Outlook

The Indian textile and apparel industry is expected to witness sustainable growth, supported by domestic consumption and a gradual recovery in global demand. The sector continues to benefit from rising incomes, urbanisation and adoption of organised retail and e-commerce, which are driving consumption across both essential and discretionary categories.

On the global front, improving trade dynamics, supply chain diversification and expanding market access through trade agreements are creating new opportunities for Indian exporters. The shift in sourcing strategies by global brands, particularly under the "China+1" approach, is further strengthening India's position as a reliable manufacturing hub. Globally, the textile market is projected to grow from US\$ 1,065.45 Billion in 2026 to US\$ 1,955.50 Billion by 2034, reflecting a strong expansion trajectory and creating significant opportunities for India to enhance its export share. In parallel, high-growth segments such as technical textiles are expected to scale rapidly, driven by increasing applications across sectors including infrastructure, healthcare and automotive.

Growth is also being supported by shifts within the industry, including increasing adoption of man-made fibres, rising demand for technical and value-added textiles, and a focus on sustainability and compliance-led manufacturing. Technological advancements, digitalisation and investments in modern infrastructure are expected to enhance productivity and efficiency across the value chain.

While near-term challenges such as demand fluctuations and input cost volatility may persist due to the geopolitical disruption in the Middle East. The industry's strong fundamentals, diversified capabilities and continued policy support position it well to expand its global footprint and drive long-term growth.

(Source: [Fortune Business Insights](#))

Government Support

Government support remains integral to the growth of India's textile and apparel sector, with a continued focus on scale, competitiveness and value chain integration. Key initiatives include the PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks, the Production Linked Incentive (PLI) Scheme for man-made fibre and technical textiles, and SAMARTH (Scheme for Capacity Building in Textile Sector) for workforce skilling. Additionally, the Amended Technology Upgradation Fund Scheme (ATUFS) and the National Technical Textiles Mission (NTTM) continue to support modernisation and innovation, while programmes such as Silk Samagra-2 and the Integrated Wool Development Programme strengthen raw material ecosystems.

In addition to ATUFS, various state textile policies continued to offer incentives such as capital subsidies, interest subsidies, stamp duty exemptions, power tariff concessions and employment-linked benefits, supporting fresh investments and capacity expansion across textile clusters.

Under the Union Budget 2026-27, the Ministry of Textiles was allocated ₹ 5,279.01 Crore, with emphasis on cluster development, sustainability and employment generation. The introduction of an Integrated Textiles Programme, including the Textile Expansion and Employment Scheme (TEEM), aims to modernise traditional clusters and improve productivity.

(Source: [PIB](#), [Textile Insights](#))

Key Opportunities and Challenges

Opportunities

- **Increasing Purchasing Power:** With the expansion of India's middle-class population and higher disposable incomes, high-quality textiles and apparel are witnessing a surge in spending.
- **Company has presence in retail channel in a very small way.** The Major Sales of Company is coming from a Distribution Channels. Now we are entering into fashion Retail Channels, that too we are in early Stages. At present, we are not in E-Commerce nor in Online Platforms.



- **Focus on Sustainability:** Growing consumer inclination towards environmentally responsible textiles is influencing product development and sourcing across the industry, making avenues for sustainable materials.
- **Trade Agreements:** India benefits from shifts in global sourcing, as trade agreements, including the Comprehensive Economic Partnership Agreement (CEPA) and FTAs, reinforce its attractiveness as an alternative manufacturing and export base.
- **Policy Support:** Government initiatives, such as PM MITRA Parks, facilitate the development of integrated textile ecosystems, scale efficiencies, and generate investment inflows and employment.
- **Digitalising Consumer Demand:** Expanding digital platforms and social media reach is reshaping consumer preferences, boosting demand for fashion-led, branded and digitally accessible fashion products.
- **Variable Domestic Demand:** Domestic consumption continues to remain sensitive to discretionary spending patterns and inflation. A shift toward value pricing impacts margin pressure in mass-market apparel.
- **Regulatory Challenges:** Evolving regulatory requirements and indirect tax increase cost complexity and planning uncertainty. Quality control norms add compliance cost, particularly for smaller enterprises.
- **Sustainability Compliance:** Rising buyer expectations on environmental compliance, traceability, and sustainability necessitate extra capital investment. High chemical, water, and energy intensity in processing operations limit alignment with evolving environmental norms.
- **Working Capital Issue:** Order volatility and extended receivable cycles restrict working capital. Lender risk aversion and tighter credit conditions limit access to timely financing.

Challenges

Below are some of the key challenges faced by the Indian textile industry

- **Raw Materials Sourcing and Cost Volatility:** Lower domestic cotton output constrains supply, leading to increased imports and heightened price volatility. Man-made fibre and speciality yarn prices are higher, relative to competing manufacturing locations, affecting cost competitiveness.
- **Export Market Pressure:** Exports witnessed pressure, amid subdued global demand, adverse tariff structure and intense price competition. Restrained Free Trade Agreements with major markets reduced export market access.
- **Global Competition:** Competing textile exporting countries benefit from an integrated supply chain, preferential trade access and lower labour costs, leading to order diversion. Growing imports of low-priced garments and textiles exert pricing pressure in particular domestic market segments.
- **Operational Constraints:** Industry fragmentation and a high proportion of small and medium enterprises restrain operational efficiency and economies of scale. Uneven adoption of automation limits productivity across the value chain.

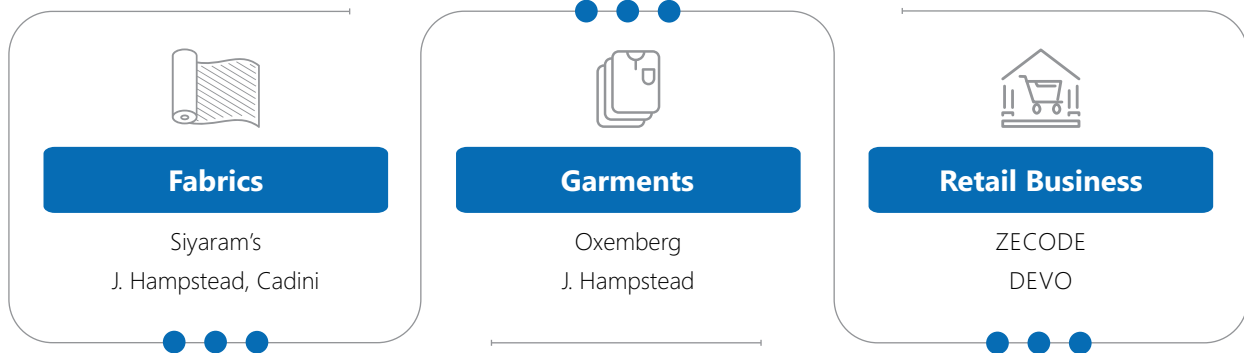
Company Overview

Siyaram Silk Mills Limited (Siyaram's) is a well-recognised name in India's textile and fashion sector, with around 48 years of operating experience. The Company has established its market presence through a wide range of trusted brands and a diversified portfolio of offerings, including apparel, fabrics and different textile products.

Siyaram's brand philosophy centres on improving environmental sustainability, social responsibility and business expansion. The operating model combines strategic outsourcing and in-house capabilities, enhancing scalability and an asset-light approach to manufacturing and distribution. Owing to its franchise-led retail model, the Company offers its partners growth opportunities and a sustainable business model.

With a constant focus on product quality, Siyaram establishes a distinct market position within India's evolving textile and fashion industry. The Company's varied range of brands, sub-brands and fabrics caters to different consumer requirements across multiple segments. The product portfolio is diversified, spanning both premium and value-oriented segments. The Company emphasises manufacturing fabrics and apparel, using blends of cotton, bamboo, poly-viscose, linen, stretch materials and wool. These products are marketed under its established brands across India's fast-growing markets. Siyaram's is an ISO 14001:2008, 45001: certified company, with integrated state-of-the-art manufacturing plants across Tarapur, Daman, Amravati and Silvassa.

Key Brands



Key Market Differentiators

- Brand Ethos:** Since its inception, Siyaram has been a household name, building on its legacy of excellence. Focussing on craftsmanship, innovation and quality, the Company has achieved remarkable growth, contributing to its recognition across Indian and international markets. As a result, the Company continues to connect with a broader customer base.
- Visionary Leadership and Management Oversight:** The Company benefits from an experienced leadership team, having extensive industry expertise, innovative thinking and proven capabilities in operational and strategic execution. The management's guidance and support strengthen its growth, financial performance and operational efficiency, ensuring a resilient business foundation.
- Established Success Record:** With a portfolio of well-established menswear brands, the Company is uniquely positioned to offer timeless and versatile styles appropriate to every occasion. Despite operating in a highly competitive industry, the Company upholds its strong financial practices, delivers high-quality products and generates sustainable returns for its various stakeholders.
- Established leader in poly viscose:** Siyaram has a market-leading position in India's poly-viscose fabric market, leveraging poly-viscose's economic advantage and durability over cotton, the dominant material of the industry. This strategy increases product affordability and durability while mitigating the Company's exposure to cotton price volatility.
- Low Debt Profile:** The Company maintains a prudent approach to financial management, strengthened by a low debt position and sustained shareholders' returns through dividends. By emphasising organic and sustainable development, the Company delivers consistent profitability over time.
- Asset-light business framework:** An asset-light operating model enables the Company to optimise return on capital employed (ROCE), improve capital deployment and strengthen its balance sheet, ensuring sustainable long-term growth.
- Diverse Product Range:** The Company offers a varied range of fabrics, textile products and ready-made garments, designed to serve a diverse occasion and end-use requirements. Its product range encompasses occasion, athleisure, formal and casual categories and can be accessed by integrated retail and digital channels, addressing changing consumer needs across demographics.
- Quality Products:** Quality assurance is prioritised in the Company's premium and high-fashion product portfolio, across India and overseas markets.
- Extensive Distribution:** The Company has established a strong and deeply penetrated distribution network comprising agents, dealers and multi-brand outlets, enabling widespread market reach across diverse geographies.
- Preferred Partner:** The Company is a trusted partner for the design industry and textiles stakeholders, providing high-quality fabrics, exceptional value and design-driven innovation that delivers long-term consumer value.
- Market Expansion:** Expanding into Tier II and Tier III markets is a strategic priority, led by initiatives to capture opportunities arising from the unorganised sectors. The Company's international operations are supported by its focussed marketing strategies, establishing a recognised presence for its fabrics across global markets.

New Launches and Key Developments, FY26

During FY26, the Company continued to strengthen its retail presence through the expansion of its new-age brands, ZECODE (fast fashion) and DEVO (ethnic wear), with a total addition of 35 stores across both formats during the year. The retail strategy focussed on large-format stores in high-footfall locations, enhancing customer experience and brand visibility. Marketing and brand-building initiatives were intensified through billboards, digital campaigns and on-ground activations.

The Company also strengthened its in-house design and R&D capabilities, introducing innovative fabric blends such as bamboo, linen and stretch. Growth in the Indigo yarn segment supported diversification, while strategic investments in retail expansion and core operations were undertaken.



Growth Strategies

Strategic Expansion of Distribution Network: Siyaram is steadily increasing its reach, with a strategic focus on expanding in the fast-growing Tier II and Tier III cities. The Company continues to enhance its distribution and manufacturing capabilities through strategic collaborations with outsourcing partners. Supported by an extensive distribution footprint and broader market reach across India, Siyaram remains well positioned to address its growth objectives.

Expansion of New Age Brand: The Company is progressively establishing additional retail outlets to improve its customer base, offering a seamless shopping experience and addressing the rising demand for fast fashion offerings in New Fashion Brand.

Comprehensive Distribution Network: The Company continues to enhance its distribution and manufacturing capabilities through strategic collaborations with outsourcing partners. Supported by an extensive distribution footprint and broader market reach across India, Siyaram remains well-positioned to address its growth objectives.

Leveraging Brand Presence: The Company is focussed on strengthening brand visibility to build a loyal global consumer base and expand its international footprint.

Innovation-focussed Approach: The Company combines contemporary design and traditional craftsmanship, strengthening quality enhancement and product portfolio. Prioritising innovation makes it more focussed on anticipating market trends.

Empowering Tailors: The Company remains actively committed to strengthening India's tailoring community by providing skill development programmes and promoting sustainable livelihood opportunities. Owing to its constant innovation, the Company sustains leadership in the competitive fashion industry.

Areas of Focus

Elevating Consumer Experience: The Company monitors consumer feedback regularly to tailor products to evolving preferences.

Targeted Product Strategy: The Company streamlines SKUs and prioritises high demand designs to enhance profitability, inventory management and working capital efficiency.

Focussed Marketing Efforts: Leveraging conventional marketing strategies, the Company expands its reach across Tier I, Tier II and Tier III cities.

Accelerating Digital Transformation: The Company is leveraging digitalisation across operations to improve efficiency and train employees to adapt to new digital tools effectively.

Future Outlook

The Company remains focussed on calibrated expansion while strengthening its core fabric business and advancing its "Siyaram 2.0" strategy towards a diversified fabric-to-fashion model. Retail growth through ZECODE and DEVO is gaining traction, with encouraging consumer response, and is expected to contribute meaningfully to revenues over time. Expansion will remain cluster-based and region-focussed, supported by a strong distribution network across Tier I, II and III markets.

The Company continues to invest in design, R&D and innovation, leveraging in-house capabilities and global trend integration, while exploring forward integration into garments to enhance value addition. Marketing initiatives are being strengthened through digital engagement and targeted campaigns to drive demand and deepen customer connections.

Operational efficiencies, disciplined capital allocation and a stable EBITDA outlook (~14%) remain key priorities. With improving export opportunities and a clear long-term vision, the Company is well-positioned to drive sustainable growth and enhance market presence.

Risk Management

The Company has established a robust management framework to proactively identify, analyse and reduce key business and operational risks. Key risks, related impacts and mitigation actions are detailed below:

Risks	Impact	Mitigation
Microeconomic Risk	The Company derives the majority of its revenue from the domestic market, with exports contributing a relatively small share of total sales. Accordingly, it is more exposed to domestic economic conditions such as changes in consumer demand, inflation, interest rates, input cost fluctuations, competitive intensity and changes in government policies. Any slowdown in domestic economic activity or adverse market conditions could impact demand, sales growth and profitability.	The Company has a diversified product portfolio, extensive distribution network and strong presence across multiple domestic markets. Continuous focus on product innovation, brand building, cost optimisation and operational efficiency helps the Company respond effectively to changing market conditions. The Company also closely monitors domestic economic trends, consumer preferences and competitive developments to sustain business growth.
Market Demand Uncertainty	A persistently elevated inflation may lead to a softer demand environment in domestic as well as international markets. Softer demand creates declining sales and profitability. Similarly, performing across various segments adds complexity as the Company needs to meet evolving customer requirements and changing market dynamics. Intense pricing puts additional pressure on the situation.	The Company makes active investments in research and development to bring innovation to its product range, staying relevant to emerging market trends. Present engagement with customers and dealers, led by surveys, offers insights into evolving market conditions and preferences, enhancing timely portfolio optimisation. The Company's focus on providing quality products at competitive price points has seen strong acceptance among India's middle-class population, strengthening its positioning as a widely accessible brand.
Raw Material Risk	Fluctuating raw material prices directly affect the Company's input cost structure. Moreover, the inability to pass on higher prices as a consequence of stiff competitive intensity can significantly impact the Company's profitability.	The Company constantly assesses alternative materials and manufacturing processes to reduce exposure to fluctuating raw material costs. Unlike some of its peers that depend predominantly on cotton, Siyaram utilises poly-viscose as a substitute fibre, providing cost-efficiency and increased durability. Input price increases are passed through to end consumers with a lag effect. It also strives to optimise its production, planning and distribution methods to make the products more accessible to price-sensitive consumers.
Shifting Trends Risk	The textile and apparel sector continuously evolves to address rapidly changing consumer preferences, presenting a risk for organisations unable to integrate quickly. Staying abreast of such shifting trends, including sustainability trends, is essential for industry players to maintain competitiveness and effectively meet customer requirements.	The Company has incorporated innovation and agility to remain relevant, adapting to evolving consumer needs and market dynamics. It offers a versatile range of products focussing on affordability, contemporary fashion trends and variety to meet the diverse requirements and aspirations of GenZ and millennial customers. Moreover, the Company also closely monitors emerging trends in fashion and takes proactive decisions to remain ahead of the curve with contemporary product offerings.
Reputational Risk	The textile industry witnesses significant challenges from proliferating counterfeit products, a major concern for the Company. This issue leads to substantial losses for both the purchasers and the legitimate sellers of the original products. Apart from undermining the brand's value, counterfeit products adversely affect the sentiments of authentic product buyers who pay premium prices for genuine products.	The Company is renowned for its brand reputation and is committed to preserving it. Siyaram's brands enjoy high recall value and boast a robust customer base. To mitigate reputation risk, the Company educates distributors, dealers and customers on the authenticity of its products, offering guidance on distinguishing between genuine products and duplicates. Simultaneously, the Company addresses the risks of counterfeit through trademark registration, the implementation of technology solutions, and legal action against infringers of Intellectual Property Rights (IPR).



Human Resources

Siyaram's acknowledges the invaluable contribution of its human resources, understanding that its workforce is the primary driver of the Company's growth. With its people-centric approach, the Company invests significantly in employee training and wellness institutes. It remains committed to reinforcing its workforce, complementing the robustness of its financial performance. Employee engagement and skill enhancement are prioritised by conducting in-house training and development programmes regularly, aimed at boosting competencies and overall productivity.

The HR policy of the Company fosters a culture of inclusion and diversity, promotes trust and transparency and a sense of teamwork among the employees to inculcate a future-ready organisation. It focusses on providing equal opportunity and competitiveness to unleash the full potential of its employees, enhancing the organisation's long-term value.

The Company also promotes a workplace that is free from harassment where each employee is treated with dignity and respect. In FY26, no cases were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal). During the fiscal year, Industrial relations with employees remained cordial and cooperative. As of March 31, 2026, the Company's total employee strength stood at 2,467.

Information Technology

As part of its ongoing digital transformation, the Company maintains a resilient technology infrastructure to improve competitiveness, reduce operational disruptions and adhere to an internal governance framework, focussed on enterprise efficiency. Digital tools, advanced IT systems, and transformation initiatives are deployed to streamline business operations. Owing to the integrated software system supporting key functions such as Purchasing, Production, Inventory Management, Sales and Accounting, it caters to all Strategic Business Units (SBUs).

To keep pace with evolving technology requirements, the Company has upgraded its ERP platform to SAP S/4HANA, enabling enhanced operational efficiency, real-time information access and improved decision-making capabilities.

Supported by a forward-looking IT budget and roadmap, the Company prioritises investments in data consolidation, cloud-based solutions and emerging technologies, including Machine Learning, Artificial Intelligence, Blockchain, Internet of Things and autonomous databases. Key focus areas include SAP S/4HANA-enabled ERP, EPM, treasury platforms and procurement to increase agility and decision-making.

The Company invests significantly in software solutions and systems, including Business Intelligence and Point of Sales, to further reinforce its infrastructure capabilities. Technology platforms such as Microsoft 365 for collaboration, Microsoft Azure for application housing and computing services and Criteo's commerce media solutions support IT-led insights and digital marketing. Similarly, it incorporates mechanisms to maintain necessary checks and controls to improve data reliability and accuracy, and to disseminate actionable insights.

Sustainability through Green Energy

The Company continues to strengthen its commitment to sustainable operations and reduce its carbon footprint through increased adoption of renewable energy and energy-efficient practices. During the year, the Company:

- **Expanded Renewable Energy Capacity:** Installed 1,400 kWp of rooftop solar capacity, increasing its total installed solar capacity to 6,792 kWp across its manufacturing facilities.
- **Enhanced Energy Efficiency:** Improved energy efficiency by upgrading facility infrastructure, including the adoption of LED lighting and high-efficiency motors to reduce overall energy consumption.



– Solar Panel

Corporate Social Responsibility

The Siyaram recognises its responsibilities to perform the role of corporate citizen and remains committed to creating a positive impact on the environment and society in which it operates. With its sustainable business practices and responsible investments, the Company operates in an environmentally conscious and ethical manner. Parallely, it supports community development through meaningful initiatives to build a sustainable future. Its CSR efforts are concentrated on priority areas such as healthcare, education, disease prevention and treatment, environmental sustainability and safety.



– Blind Cricket



– Neurology Department at Shree Lallubhai Sheth Arogya Mandir, Savarkundla, Gujarat



– GSL Public School Print Ready

CSR initiatives undertaken in 2025-2026

During FY26, the Company undertook several CSR initiatives focussed on social and community development. It supported the Blind Cricket Tournament 2026 in Mumbai, promoting inclusivity in sports and community participation. The Company has made a CSR Contribution to RVG Foundation on their Ongoing project of construction of Hostels for CA Students. In line with its environmental commitment, initiatives were organised on World Environment Day at Tarapur to promote awareness and sustainability practices. Additionally, the Company contributed for construction of Neurology department at Shree Lallubhai Sheth Arogya Mandir, Savarkundra, Gujarat, reflecting its continued focus on improving healthcare infrastructure and access.



– Tree Plantation at Tarapur Plant



– Yoga Day

Cautionary Statement

The Management Discussion and Analysis may contain some statements related to the company's goals, estimates, expectations and projections which may be qualified as 'forward-looking statements' under applicable laws and regulations. Actual results may differ substantially from these statements due to multiple uncertainties and risks, including raw material availability and costs, market demand fluctuations, regulatory and tax changes, economic conditions, competitive dynamics in India and global markets, exchange rate volatilities and other statutes and incidental factors, influencing the Company's financial and business performance. The company disclaims any obligation to update, revise or modify these forward-looking statements, whether as a result of any subsequent developments, future events, new information or otherwise.

Internal Control Systems

Siyaram establishes a comprehensive control framework, aligned with the nature and scale of its operations. This framework is aimed at safeguarding assets, supporting the identification and mitigation of business risks, ensuring accurate financial records, assessing the effectiveness of financial controls and complying with applicable laws and regulations.

The statutory and internal auditors of the Company undertake audits across functions in detail, covering areas such as taxation, corporate finance, financial reporting, business continuity and insolvency. The Audit Committee periodically reviews and assesses management procedures, financial systems and internal controls to ensure operational efficiency, mitigate risk exposures, and prohibit fraud and misrepresentation. Internal and statutory audit findings are carried out through timely corrective measures to increase the management's adherence to regulatory standards.



Board's Report

To the Members,

Your Directors have pleasure in presenting the 48th Annual Report of the Company along with Audited Financial Statements for the year ended March 31, 2026.

1. Standalone Financial Results:

₹ in Lakhs

Particulars	FY 2025-26	FY 2024-25
Total Income	2,65,257	2,29,562
Profit before Depreciation and Tax	37,889	32,889
Less: Depreciation	7,855	5,995
Profit before Tax	30,034	26,894
Less: Tax Expense	7,226	7,021
Profit after Tax	22,808	19,873
Add/(Less): Other Comprehensive Income (net of taxes)	30	(126)
Total Comprehensive Income for the year	22,838	19,747

2. Operations:

During the year under review, the Total Income of your Company was ₹ 2,65,257 Lakhs as compared to ₹ 2,29,562 Lakhs in the previous year registering a growth of 15.55%. The net profit for the year stood at ₹ 22,808 Lakhs against ₹ 19,873 Lakhs in the previous year registering a growth of 14.77%.

3. Dividend:

Your Directors had declared 1st Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each, 2nd Interim Dividend of ₹ 3/- (150%) per Equity Share of ₹ 2/- each and Special Interim Dividend of ₹ 4/- (200%) per Equity Share of ₹ 2/- each for the Financial Year 2025-26. The Interim Dividends were paid to eligible Members, subject to deduction of tax at source as per the applicable rate.

The Board of Directors at its meeting held on May 19, 2026 has recommended a Final Dividend of ₹ 5/- per equity share of face value of ₹ 2/- each fully paid-up (i.e. 250%), for the Financial Year 2025-26, subject to declaration by Members at the ensuing 48th Annual General Meeting ("48th AGM") of the Company.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "Listing Regulations"), the Board of Directors of the Company ("the Board") has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at the link <https://www.siyaram.com/investor-relations/policy>

4. Share Capital:

The Paid-up Share Capital of the Company as on March 31, 2026 was ₹ 907.40 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors of the Company hold convertible instruments in the Company.

Issue of Redeemable Preference Shares by way of Bonus:

The Board at its meeting held on October 26, 2024, subject to necessary approvals, had approved the Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 ("Scheme") which inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series (i.e. 4(four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - I") and 3(three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - II"). Series-I and Series-II will be redeemed on or before end of 3 years and 5 years, respectively, from the date of its issuance. The Scheme is approved by the respective Stock Exchanges/ SEBI/ Shareholders and Creditors of the Company and admitted by the jurisdictional National Company Law Tribunal ("NCLT"). The final hearing on the Scheme was held by NCLT on April 16, 2026 and as on date pronouncement of final order on the Scheme by NCLT is awaited.

5. Reserves:

During the Financial Year under review, the Board of Directors have not recommended transfer of any amount of profit to any reserves. Hence, the amount of profit for the financial year under review has been carried forward to the Statement of Profit and Loss.

6. State of the Company's Affairs:

Your Company is a well-recognised name in India's textile and fashion sector, with around 48 years of operating experience. Siyaram has an integrated state-of-the-art manufacturing plants across Tarapur, Daman, Amravati and Silvassa.

The Company has established its market presence through a wide range of trusted brands, sub-brands and a diversified portfolio of offerings, including apparel, fabrics and different textile products to cater different consumer requirements across multiple segments. The product portfolio is diversified, spanning both premium and value-oriented segments. The Company emphasises manufacturing fabrics and apparel, using blends of cotton, bamboo, poly-viscose, linen, stretch materials and wool. These products are marketed under its established brands across India's fast-growing markets.

During the FY 2025-26, the Company continued to strengthen its retail presence through the expansion of its new-age brands, ZECODE (fast fashion) and DEVO (ethnic wear), with a total addition of 25 stores across both formats during the year. The retail strategy focused on large-format stores in high-footfall locations, enhancing customer experience and brand visibility.

The Company also launched the development of one-off Residential Project on the idle MIDC leasehold Residential plot at Dombivali, available with the Company. Total Constructed area of the project would be approx. 77,000 sq. ft.

7. Management Discussion and Analysis:

A separate section on Management Discussion and Analysis Report ("MD&A") is included in the Annual Report as required under Regulation 34(2)(e) of the Listing Regulations.

8. Corporate Governance:

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

9. Directors:

In terms with the requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

All the Directors have affirmed that they have complied with the Company's Code of Conduct & Ethics. Further, in terms with Section 150 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

Directors appointment / re-appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Shri. Pawan D. Poddar (DIN: 00090521), Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

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

Declaration from Independent Directors.

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

Company's Policy on appointment and remuneration of Directors.

Appointment of Independent Directors.

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Directors were appointed for 2nd term of 5(five) consecutive years, viz. Smt. Mangala R. Prabhu was appointed from March 25, 2024 and holds office upto March 24, 2029 and Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar, Independent Directors, were appointed from August 1, 2024 and they hold office upto July 31, 2029.

Criteria for appointment of Independent Directors.

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

Criteria for appointment of Managing Directors/ Whole Time Directors.

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

**Remuneration Policy.**

The Company follows a policy on remuneration for Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company's website and can be accessed at <https://www.siyaram.com/investor-relations/policy>

Performance Evaluation.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Board of Directors, board committees and individual directors. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting held on March 26, 2026 at which the performance of the Board as a whole was also evaluated. The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

10. Key Managerial Personnel ('KMP'):

Shri. William Fernandes, Company Secretary & Compliance Officer of the Company, had retired from the services of the Company w.e.f. 14th November, 2025. The Board, on recommendation of the NRC appointed Shri. Mahipal Thakur as the Company Secretary & Compliance Officer of the Company with effect from 15th November, 2025.

11. Number Of Board Meeting:

The Board of Directors met 4(four) times during the year, the details of which are provided in the Corporate Governance Report.

12. Committees Of The Board:

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee
6. Share Transfer Committee
7. Risk Management Committee
8. Allotment Committee
9. Buyback Committee

10. Committee of Independent Directors
11. Those Charged With Governance Committee

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

13. Directors' Responsibility Statement:

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

- i) that in the preparation of the accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Internal Financial Control system:

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

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

15. Human Resources/ Industrial Relations:

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

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee to ensure implementation and compliance with the provisions of the said Act and the Rules.

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

16. Annual Return:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at the link <https://www.siyaram.com/investor-relations/communications>

17. Deposits from public:

During the year under review, your Company has not accepted deposits from public and there were no unclaimed deposits or interest thereon as on March 31, 2026.

18. Particulars Of Loans, Guarantees And Investments:

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

19. Subsidiary Companies:**Cadini S.R.L.**

The Company has a wholly owned foreign subsidiary, namely Cadini S.R.L., Italy. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form AOC-I and forms part of the Annual Report.

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, the subsidiary of the Company is not a Material Subsidiary.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line

with the requirements of Listing Regulations. The Policy has been uploaded on the website of the Company and the same can be accessed at <https://www.siyaram.com/investor-relations/policy>.

20. Consolidated Financial Statements:

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

21. Vigil Mechanism / Whistle Blower Policy:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website at the link <https://www.siyaram.com/investor-relations/policy>

22. Related Party Transactions:

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

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee and in terms of Regulation 23 of the Listing Regulations, the Company submits details of RPTs as per the prescribed format to the stock exchanges on a half-yearly basis.

The Policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link <https://www.siyaram.com/investor-relations/policy>.

Members can refer to Note No.42 to the Standalone Financial Statements which sets out related party transactions disclosures.

23. Risk Management:

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and to put in place a mechanism for mitigation of risk. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor



all business risks. The Risk Management Committee as well as the Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

24. Significant And Material Orders Passed By The Regulators Or Courts:

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

25. Material Changes And Commitments Affecting Financial Position Between The End Of The Financial Year And The Date Of This Report:

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

26. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

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

27. Corporate Social Responsibility:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure –II** to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link <https://www.siyaram.com/investor-relations/policy>.

28. Auditors:

a. Statutory Auditors:

In the 44th AGM held on July 23, 2022, M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN 104133W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 44th AGM till the conclusion of the 49th AGM of the Company to be held in the year 2027.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which requires the Statutory Auditors to report the same to the Audit Committee or Board under Section 143(12) of Act and Rules framed thereunder

b. Cost Auditors:

As per the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Cost Audit of the cost records of the Company for the FY 2025-26 was carried out by M/s. K. G. Goyal & Associates, Cost Accountants and the related Report will be filed on or before September 27, 2026. The Cost Audit Report for the FY 2024-25 was filed on August 22, 2025.

The Board of Directors have appointed M/s. K. G. Goyal & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the FY 2026-27. A resolution seeking members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

c. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in the 47th AGM held on August 2, 2025, M/s. GMJ & Associates, Company Secretaries were appointed as Secretarial Auditors to undertake Secretarial Audit for a period of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit Report is annexed herewith as **Annexure – III**. There is no secretarial audit qualification for the year under review.

29. Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

30. Particulars Of Employees:

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

31. Change In The Nature Of Business, If Any.

There is no change in the nature of business of your Company during the year under review.

32. Business Responsibility And Sustainability Report (BRSR):

The Business Responsibility Sustainability Report as required by Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 is annexed as **Annexure – V** and forms part of this Report.

33. Appreciation:

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-

Government Authorities, Shareholders, Financial Institutions, Banks, Customers and Vendors. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman and Managing Director

DIN - 00090104

Place: Mumbai

Dated: May 19, 2026.



Annexure - I

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014: -

A) CONSERVATION OF ENERGY:

i) The steps taken or impact on conservation of energy:

(a) Electrical Energy:

- Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- Improving power factor by optimum choice of power factor improvement capacitors.
- Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities.

(b) Fuel Oil Consumption:

- The Company is carrying out at all its plants regular maintenance of steam lines/steam traps and user equipment to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

(c) Renewal Energy usage

- The Company has successfully installed and commissioned a rooftop/ground-mounted Solar Power Plant at its various Plants located in Maharashtra and Union Territory of Daman and Diu. This initiative represents a significant step forward in optimising our energy mix and reducing reliance on conventional grid power.

ii) The steps taken by the Company for utilising alternate sources of energy:

- The Company has taken various initiatives for utilising alternate energy efficient sources like Tubelight with LED and high efficiency motor.
- The Company has installed 1400 kwp roof top Solar System during the year and in total 6792 kwp roof top Solar System at various Plants of the Company for generating sustainable energy

iii) The Capital investment on energy conservation equipments:

- The Company has planned capital investment for installing roof top solar system at the plants and is reviewing other alternative avenues for

reduction in consumption of energy by replacing existing equipments with modern energy efficient equipments. During the year capital investment of ₹ 366.91 Lakhs was made on installation of roof top Solar System at various Plants.

B) TECHNOLOGY ABSORPTION:

i) Efforts made in technology absorption:

- a) The Company has an in-house Research and Development Department (R & D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.
- b) The Company has been developing in-house modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

ii) The benefits derived as a result of the above: -

- a) Quality improvement
- b) Energy Conservation
- c) The R & D activities have resulted into development of new designs and products.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

Capital - ₹ Nil

Recurring - ₹ 354.88 Lakhs

C) Foreign Exchange Earnings And Outgo:

Foreign Exchange Used - ₹ 1,666.74 Lakhs

Foreign Exchange Earned - ₹ 21,803.13 Lakhs

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Place: Mumbai

Chairman and Managing Director

Dated: May 19, 2026.

DIN - 00090104

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2026.

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Companies (Corporate Social Responsibility) Rules, 2021]

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company was approved by the Board of Directors at its Meeting held on November 12, 2014. A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned below:-

We at Siyaram have a vision to become an active partner in the Social Development of the Community and to protect and maintain the environment so as to ensure that the Next Generation gets sufficient education opportunities, proper healthcare facilities and to enjoy a clean and green environment. In order to meet its vision Siyaram will carry out CSR Activity as under:-

- Promotion of education to the needy children.
- Promoting healthcare including preventive healthcare.
- To improve Sanitation and develop Infrastructure facilities.
- To reduce Social and Economic Inequalities.
- To protect our environment.
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 as amended from time to time and approved by the CSR Committee.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Ramesh D. Poddar	Chairman and Managing Director	4	4
2.	Shri. Pawan D. Poddar	Joint Managing Director	4	4
3.	Shri. Deepak R. Shah	Independent Director	4	4
4.	Shri. Ashok M. Jalan	Senior President cum Director	4	4

3. Provide the web-link where Composition of CSR Committee , CSR Policy and CSR projects approved by the board are disclosed on the website of the company. : <https://www.siyaram.com/investor-relations/policy>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):. Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set- off for the financial year, if any (₹ in Lakhs)
NOT APPLICABLE			

6. Average net profit of the company as per section 135(5). ₹ 27,253.21 Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5). ₹ 545.06 Lakhs.
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, if any NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c). ₹ 545.06 Lakhs



8. (a) CSR amount spent or unspent for the financial year: ₹ 545.41 Lakhs spent for the Financial Year ended March 31, 2026.

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹ Lakhs) : Not Applicable				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 545.41	Nil	N.A.	N.A.	Nil	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ in Lakhs)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
				State	District						
1.	RVG EDUCATIONAL FOUNDATION	(ii)	Yes	Maharashtra	Andheri, Mumbai	3 years	₹ 1250	₹ 150	Nil	Yes	N.A. N.A.
							Total ₹ 150.00				

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency		
				State	District					
								Name	CSR registration number	
1.	SHREE RAMRIKHIDAS PODDAR BALIKA VIDYAMANDIR FATEHPUR SCHOOL	(ii)	Yes	Rajasthan	Sikar	₹ 169.00	Yes	N.A.	N.A.	
2.	MANAV SEVA CHARITABLE TRUST - RAJASTHAN SCHOOL	(ii)	Yes	Rajasthan	Baran	₹ 10.00	Yes	N.A.	N.A.	
3.	GUJRAT SPINNERS CHARITABLE TRUST	(ii)	Yes	Gujarat	Narmada	₹ 145.00	Yes	N.A.	N.A.	
4.	MUMBAI SUSTAINABILITY CENTRE	(iv)	Yes	Maharashtra	Mumbai	₹ 5.00	Yes	N.A.	N.A.	
5.	GOUSHALA CHARAGHAR-FATEHPUR	(iv)	Yes	Rajasthan	Fatehpur Shekhawati	₹ 36.00	Yes	N.A.	N.A.	
6.	ACHARYA SHRI NANESH HOSPITAL	(i)	Yes	Maharashtra	CBD Belapur, Navi Mumbai	₹ 18.95	No	ROTARY FOUNDATION (INDIA)	CSR00008486	
7.	ROTARY CLUB OF BOMBAY CHECK DAMS PROJECT	(iv)	Yes	Maharashtra	Mumbai	₹ 5.00	Yes	N.A.	N.A.	
8.	ROTARY INTERNATIONAL	(v)	Yes	Maharashtra	Mumbai	₹ 3.00	Yes	N.A.	N.A.	
9.	J K TEMPLE SPONSORSHIP	(v)	Yes	Maharashtra	Mumbai	₹ 1.00	Yes	N.A.	N.A.	
10.	UNITED WAY OF MUMBAI	(ii)	Yes	Maharashtra	Mumbai	₹ 2.40	Yes	N.A.	N.A.	
11.	SHREE VIDYAGURU FOUNDATION	(ii)	Yes	Gujarat	Savarkundla	₹ 0.06	Yes	N.A.	N.A.	
TOTAL						₹ 395.41				

- (d) Amount spent in Administrative Overheads Nil
- (e) Amount spent on Impact Assessment, if applicable N.A.
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹ 545.41 Lakhs
- (g) Excess amount for set off, if any

Sl. No.	Particular	(₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 545.06
(ii)	Total amount spent for the Financial Year	₹ 545.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.35
(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)]	₹ 0.35

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	2023-24	₹ 202.00	₹ 202.00	N.A	Nil	N.A	Nil
2.	2024-25	₹ 373.75	₹ 373.75	N.A	Nil	N.A	Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakhs)	Status of the project- Completed /Ongoing
1.	FY 31.03. 2025_1	SHREE VIDYAGURU FOUNDATION	2024-25	2 years	₹ 300	₹ 280	₹ 300	Completed
2.		MAHAVIR PRASAD SARAF TRUST	2025-26	3 years	₹ 300	₹ 279.75	₹ 279.75	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

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


Asset Wise Details of Creation or Acquisition of Capital Asset under CSR Activities of the Company :-

Sr. No.	Description of Capital Asset	Date of creation or Acquisition	Amount Spent (₹ in Lakhs)	Name and Address of Entity/ Beneficiary	Location of Capital Asset
1.	2 Nos Dialysis Machine	22/09/2025	₹ 16.00	SHREE VIDHYAGURU FOUNDATION, Kandoliya Sheri, Savar Kundla, Amreli, Gujarat -364515	Shree Lallubhai Sheth Arogya Mandir, Khadi Karyalaya, Opp. Railway Station, Savarkundla -364515 Gujarat.
2.	C-Arm System	09/03/2026	₹ 18.00	M/s. Acharya Shri Nanesh Hospital, CBD Belapru, Navi Mumbai	M/s. Acharya Shri Nanesh Hospital, CBD Belapru, Navi Mumbai
3.	Construction of Electronic Laboratory	12/03/2026	₹ 66.00	Shree Ramrikhdas Balika Vidyamandir Fatepur School, Sikar, Rajasthan	Shree Ramrikhdas Balika Vidyamandir Fatepur School, Sikar, Rajasthan

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

Ramesh D. Poddar

Chairman of CSR Committee/
Chairman and Managing Director
DIN- 00090104

Pawan D. Poddar

Joint Managing Director
DIN- 00090521

Place: Mumbai.

Date: May 19, 2026.

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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

**To,
The Members,
Siyaram Silk Mills Limited**

H-3/2, MIDC A Road,
Tarapur, Boisar,
Palghar - 401 506

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

Based on our verification of the Company's 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 of the applicable Acts 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 papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

- 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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. The company has neither availed nor has any outstanding External Commercial Borrowings during the period of audit;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - 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.
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client.
 - e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **[Not applicable during the period of audit]**.
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit]**.
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable during the period of audit]**.
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable to the company during the review period]**;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[Not applicable during the period of audit]**.
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
 - a) The Factories Act, 1948 and the rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951;



- c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
- d) Acts and Rules prescribed under the prevention and control of pollution;
- e) Acts and Rules relating to environmental protection, energy conservation and hazardous substances and chemicals;
- f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
- g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax ("GST");
- h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
- i) The Legal Metrology Act, 2009;
- j) Acts as prescribed under Shops and Establishment Act of various local authorities.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the

composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer / Company Secretary and taken on record by the Board of Directors of the Company, in our opinion 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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period under review, the Company has undertaken following event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

For **GMJ & ASSOCIATES**
Company Secretaries

[CS NIRMAL GUPTA]

PARTNER

M. No. : ACS 45839

COP No. : 27144

Place : Mumbai

UDIN : A045839H000399654

Date : May 19, 2026

Peer Review Certificate No.: 6140 /2024

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

'Annexure I' to Secretarial Audit Report

**To,
The Members,
Siyaram Silk Mills Limited**

H-3/2, MIDC A Road,
Tarapur, Boisar,
Palghar - 401 506

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **GMJ & ASSOCIATES**
Company Secretaries

[CS NIRMAL GUPTA]

PARTNER

M. No. : ACS 45839

COP No. : 27144

UDIN : A045839H000399654

Peer Review Certificate No.: 6140 /2024

Place : Mumbai

Date : May 19, 2026



ANNEXURE IV

DISCLOSURE OF MANAGERIAL REMUNERATION

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the FY 2025-26 and comparison of remuneration of each key managerial personnel (KMP) against the performance of the Company is as under :-

Sr. No.	Name of the Director	Designation	Remuneration of Directors / KMP for FY 2025-26 (₹ in Lakhs)	% Increase in Remuneration in the FY 2025-26 (₹ in Lakhs)	Ratio of remuneration of each Director/ to median remuneration of employees FY 2025-26	Comparison of the remuneration of the KMP against the performance of the Company
1	Shri Ramesh D. Poddar	Chairman & Managing Director	749.84	5.86	217.90	Remuneration of the KMP's increased by 7.95%. Total Revenue increased by 15.55% and profit after tax increased by 14.77%.
2	Shri Pawan D. Poddar	Joint Managing Director	722.41	8.95	209.93	
3	Shri Shrikishan D. Poddar	Executive Director	722.16	8.82	209.85	
4	Shri Gaurav P. Poddar	President and Executive Director	684.11	4.81	198.80	
5	Shri Ashok M. Jalan	Sr. President cum Director	112.85	30.78	32.79	
6	Smt. Mangala R. Prabhu	Non Executive & Independent Director	11.90	25.26	3.46	
7	Shri Sachindra N. Chaturvedi	Non Executive & Independent Director	12.50	11.61	3.63	
8	Shri Deepak R. Shah	Non Executive & Independent Director	12.20	8.93	3.55	
9	Shri Ashok N. Desai	Non Executive & Independent Director	9.40	11.90	2.73	
10	Shri Chetan S. Thakkar	Non Executive & Independent Director	11.50	12.75	3.34	
11	Shri Surendra Shetty	Chief Financial Officer	116.70	22.91	33.91	
12	Shri William Fernandes*	Company Secretary upto 14.11.2025	32.53	-	9.45	
13	Shri Mahipal S Thakur*	Company Secretary w.e.f. 15.11.2025	6.03	-	1.75	

- Shri William Fernandes ceased to be the Company Secretary & Compliance Officer of the Company w.e.f. November 14, 2025 and Shri Mahipal Thakur was appointed as the Company Secretary & Compliance Officer w.e.f. November 15, 2025, hence their Increase in Remuneration during the year is not available.
- The median remuneration of employees of the Company during the financial year was ₹ 3.44 Lakhs;
- In the financial year, there was an increase of 12.78% in the median remuneration of the employee.
- There were 2,467 permanent employees on the rolls of the Company as on March 31, 2026.

- iv) Relationship between average increase in remuneration and Company performance: Total Revenue increased by 15.55%, Profit after Tax increased by 14.77% for the financial year March 31, 2026 whereas average increase in median remuneration was in line with the performance of the Company.
- v) Total Remuneration of Key Managerial Personnel was increased by around 7.95% in FY 2025-26, whereas total Revenue increased by 15.55% Profit after tax increased by 14.77%
 - a. Variation in Market Capitalisation of the Company: The market Capitalisation as on March 31, 2026 was ₹ 1977.23 Crore (₹ 2,961.53 Crore as on March 31, 2025).
 - b. Price earnings ratio of the Company was ₹ 8.67 as at March 31, 2026 and was ₹ 14.98 as on March 31, 2025.
 - c. The Company has not made any public offer in the recent past and accordingly, comparison of Public offer price and the current market price of the Company's shares will not be relevant.
- vi) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 7.03% whereas increased in managerial remuneration for the same financial year was 7.95%.
- vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Director, Key Managerial Personnel and other Employees.
- viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable and
- ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17116MH1978PLC020451
2.	Name of the Listed Entity	SIYARAM SILK MILLS LIMITED
3.	Year of incorporation	1978
4.	Registered office address	H-3/2, MIDC, A-Road, Tarapur, Boisar, Thane, Maharashtra- 401506, India
5.	Corporate address	B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013
6.	E-mail	sharedept@siyaram.com
7.	Telephone	022-30400500
8.	Website	www.siyaram.com
9.	Financial year for which reporting is being done	FY26 (April 1, 2025, to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹ 90740176
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Surendra S. Shetty Contact No.: 022-30400500 Email ID: surendra.shetty@siyaram.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance or assessment provider	Not Applicable
15.	Type of assurance or assessment obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	Manufacturing and marketing of Fabric, Readymade Garments and Indigo Yarn.	Weaving, Processing, Dyeing and Garmenting	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Fabrics	13121	78%
2	Readymade Garments	14101	16%
3	Dyed Yarn	13134/13919	6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	11	2	13
International	0	1	1

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	21

*Including Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is 10%.

c. A brief on types of customers

The Company maintains a strong presence in the domestic market, supported by an extensive distribution network that enables it to effectively cater to customers across India. In addition, it operates a network of franchise-based retail stores offering a diverse portfolio of products, including menswear, fabrics, apparel, and accessories. On the international front, the Company exports to key markets such as the United Kingdom, the Middle East, and the United States, supplying to established distributors and textile converters.

IV. Employees
20. Details as at the end of the Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1488	1368	91.93%	120	8%
2.	Other than Permanent (E)	359	245	68.24%	114	32%
3.	Total employees (D + E)	1847	1613	87.33%	234	12.66%
WORKERS						
4.	Permanent (F)	979	764	78.03%	215	21.96%
5.	Other than Permanent (G)	2235	1559	69.75%	676	30.24%
6.	Total workers (F + G)	3214	2323	72.27%	891	27.72%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	2	0	0%



22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.93%	5%	9.93%	16.00%	26.26%	16.78%	14.30%	23.90%	15.00%
Permanent Workers	49.70%	48.45%	49.39%	64.69%	15.77%	53.65%	71.50%	89.70%	75.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by holding listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Cadini S.R.L., Italy	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in INR Lakhs): ₹ 2,56,928.48 Lakhs
- (iii) Net worth (in INR): ₹ 1,45,338.39 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	The Company has a grievance redressal policy outlining the process and procedure for capturing and addressing grievances of all the various stakeholders. The policy can be found on our website, on the weblink below:	0	0	No complaints were received	0	0	No complaints were received
Investors (other than shareholders)		0	0	No complaints were received	0	0	No complaints were received
Shareholders		7	0	There were no complaints pending for resolution at the end of the year.	7	0	There were no complaints pending for resolution at the end of the year
Employees and workers	https://www.siyaram.com/investor-relations/policy.php	0	0	No complaints were received	0	0	No complaints were received
Customers		1121	0	There were no complaints pending for resolution at the end of the year	1397	0	There were no complaints pending for resolution at the end of the year.
Value Chain Partners		0	0	No complaints were received	0	0	No complaints were received

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	The textile industry's considerable environmental footprint necessitates a decisive and structured transition towards sustainable manufacturing practices. Product design is essential to minimizing ecological impact, while the adoption of a circular economy model offers a compelling pathway to reducing resource consumption, curtailing waste, and unlocking the latent value of underutilized textiles. By embedding sustainability at the core of its operations, the industry can meaningfully mitigate its environmental impact, conserve critical resources, and contribute to a more ecologically responsible future for both people and the planet.	-	<p>Positive:</p> <ul style="list-style-type: none"> Surging demand for sustainable products drives revenue growth, reinforcing the Company's position in an increasingly eco-conscious marketplace. Continuous R&D innovation broadens the product portfolio, sharpening market relevance and competitive advantage.
2	Customer centricity	Opportunity	Customer centricity is the cornerstone of Siyaram’s business philosophy. Every initiative, strategy, and operational decision is deliberately designed to deliver exceptional customer satisfaction, ensuring that evolving customer needs are consistently met. This unwavering focus on the customer fosters enduring loyalty and serves as a fundamental driver of long term business success.	-	<p>Positive:</p> <ul style="list-style-type: none"> Customer satisfaction drives repeat purchases, sustaining revenue growth and long-term commercial performance. Customer driven product development fosters innovation, strengthening market relevance and competitive positioning. Superior customer experiences reinforce brand reputation, deepen loyalty, and consolidate market standing.



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable sourcing	Risk & Opportunity	<p>Risk: Siyaram's dependence on climate sensitive raw materials such as cotton and viscose exposes the Company to significant supply chain vulnerabilities, including risks arising from climate change, water scarcity, and ethical sourcing complexities. Inconsistent supplier practices, evolving regulatory requirements, and heightened consumer expectations further amplify reputational, operational, and compliance risks across the textile supply chain.</p> <p>Opportunity: Sustainable sourcing presents a compelling strategic opportunity for Siyaram to strengthen supply chain resilience, reduce environmental impact, and capitalize on the growing consumer demand for eco-friendly textiles. Investment in certified materials and ethical sourcing practices positions the Company to enhance brand equity, access premium markets, and align with global sustainability frameworks, driving sustainable long term business growth.</p>	Siyaram embeds sustainability into its sourcing strategy through the adoption of Polyviscose, a cost effective and durable cotton alternative that reduces exposure to commodity price volatility and supply disruptions. The Company further strengthens its social commitment through local procurement practices and vendor upskilling programs, driving community development and inclusive economic growth.	<p>Positive:</p> <ul style="list-style-type: none"> Growing procurement of recycled raw materials strengthens the Company's sustainable sourcing credentials and advances its broader environmental commitments. Rising consumer demand for sustainably produced textiles presents a compelling revenue growth opportunity, enhancing the Company's market positioning and long term financial performance. <p>Negative:</p> <ul style="list-style-type: none"> The transition from conventional to sustainable raw materials may precipitate short term operational disruptions, temporarily impacting production continuity and supply chain stability.
4	Energy management	Risk & Opportunity	As an energy intensive sector, textile manufacturing demands disciplined and forward-looking energy management. Siyaram leverages innovative, energy efficient technologies and process optimization to reduce its carbon footprint, curtail operational costs, and strengthen its sustainability credentials, maintaining a competitive edge in an increasingly resource conscious industry	Energy efficiency is central to Siyaram's sustainability agenda. Through solar energy deployment, waste heat recovery, high efficiency motors, and optimized energy consumption, the Company actively reduces its carbon footprint, enhances operational efficiency, and upholds its commitment to greener, more responsible manufacturing.	<p>Positive:</p> <ul style="list-style-type: none"> Energy efficiency initiatives drive meaningful long term cost reductions, strengthening overall profitability and operational competitiveness. <p>Negative:</p> <ul style="list-style-type: none"> Transitioning to newer energy efficient technologies requires significant upfront capital investment, placing short term strain on financial resources.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Water and wastewater management	Risk	Water is an indispensable resource in textile manufacturing, processing, and finishing operations. Recognizing this, Siyaram has instituted a comprehensive water management framework that optimizes consumption, treats wastewater effectively, and minimizes environmental impact, ensuring a responsible, sustainable, and eco-conscious approach to water stewardship across all its operations.	Siyaram remains firmly committed to sustainable water management through the adoption of advanced technologies and responsible conservation practices. The Company places significant emphasis on rainwater harvesting to augment water resources and promote groundwater recharge, thereby strengthening long-term water security across its operations. Complementing these efforts, Siyaram utilizes Reverse Osmosis (RO) and Multiple Effect Evaporation (MEE) systems to facilitate efficient treatment, recovery, and reuse of water from industrial processes. Automated chemical and dye dispensing systems further optimize resource consumption and minimize wastage, while Common Effluent Treatment Plants (CETPs) ensure environmentally responsible treatment and discharge of wastewater. Together, these initiatives demonstrate Siyaram's proactive approach to water conservation and reaffirm its commitment to environmental stewardship, resource efficiency, and sustainable operations.	<ul style="list-style-type: none"> Water scarcity or poor quality can materially disrupt manufacturing operations, threatening production continuity and revenue performance. Rising water costs elevate operational expenditure, placing measurable strain on financial resources and profit margins. Improper wastewater discharge risks lasting reputational harm, weakening stakeholder confidence and brand integrity. Failure to comply with water pollution laws exposes the Company to regulatory sanctions, penalties, and legal liabilities.
6	Climate change strategy	Risk	Climate change constitutes a material and escalating risk to Siyaram's operational resilience and financial stability. The progressive rise in global temperatures, coupled with the heightened frequency and severity of extreme weather events, poses significant threats to supply chain continuity,	The Company is taking a deliberate and forward-looking stance in addressing the multifaceted risks posed by climate change, embedding resilience and sustainability as foundational pillars across all aspects of its operations. Through targeted and	<p>Negative:</p> <ol style="list-style-type: none"> Cost of Low Carbon Transition: Transitioning to a lower carbon economy entails significant financial commitments across technology, infrastructure, and compliance, placing measurable strain on capital resources and profitability.



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			physical infrastructure, and uninterrupted production. Concurrently, the rapidly evolving regulatory landscape surrounding emissions reduction is likely to demand considerable capital outlays, exerting additional pressure on organizational resources. In this context, the adoption of a proactive, structured, and fully integrated approach to climate risk management is not merely prudent, it is imperative to securing Siyaram's long-term sustainability and mitigating its exposure to operational, financial, and reputational vulnerabilities.	systematic measures, the Company is actively working to mitigate the wide ranging impacts of climate change, spanning supply chain vulnerabilities and evolving regulatory pressures. Environmental, social, and governance (ESG) considerations have been comprehensively integrated into the Company's core business strategy, ensuring long term viability, minimizing exposure to climate related risks, and positioning the organization to capitalize on emerging opportunities for sustainable growth and innovation.	2. Operational and Revenue Risk from Extreme Weather: Extreme weather events such as cyclones, hurricanes, heat waves, cold waves, and floods risk disrupting operations, compromising supply chains, and generating material revenue losses.
7	Supply chain management	Opportunity	Sustainable supply chain management represents a strategic opportunity for Siyaram to enhance brand equity, mitigate risks, and drive long-term profitability. By integrating environmentally and socially responsible practices across its value chain, the Company can strengthen supplier relationships, ensure regulatory adherence, and effectively respond to the increasing consumer demand for sustainable products. This approach not only enhances operational efficiency but also supports sustainable business growth and reinforces the Company's competitive positioning in the global market.	-	<p>Positive Impact:</p> <ul style="list-style-type: none"> Enhanced Resource Efficiency and Profitability: Engagement with ESG-compliant suppliers can drive resource efficiencies across the value chain, leading to cost optimization and improved profitability. <p>Negative Impact:</p> <ul style="list-style-type: none"> Short-Term Operational Disruptions: Dependence on non-compliant suppliers may result in transitional disruptions as the Company shifts towards ESG-aligned sourcing practices. Increased Cost Burden: Transitioning to, and sustaining relationships with, ESG-compliant suppliers may involve additional costs associated with compliance, certification, and supplier development initiatives.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Employee Health & Safety	Risk	Employee health and safety represent a critical risk area for Siyaram, as workplace incidents and occupational illnesses can lead to productivity losses, increased operational costs, and potential reputational damage. Non-compliance with applicable safety regulations may result in penalties and regulatory action, while an inadequate safety record can adversely affect employee morale, retention, and talent acquisition. Consequently, maintaining a robust health and safety management framework is essential to safeguard workforce well-being and ensure the continuity and profitability of operations.	Siyaram places a strong emphasis on employee well-being and safety, underpinned by a comprehensive Occupational Health and Safety Management System. The Company's Safety, Health & Environment (SHE) policy establishes rigorous protocols and guidelines applicable across all its manufacturing facilities. Regular safety training programs and periodic assessments ensure a proactive and preventive approach to risk management, fostering a culture of accountability and safety awareness. Through sustained investment in employee safety, Siyaram mitigates operational risks, enhances workforce morale, and cultivates a safe and healthy work environment, thereby supporting long-term business sustainability and performance.	<p>Negative Impact:</p> <ol style="list-style-type: none"> 1. Reduced Productivity and Operational Disruptions: Employee health issues can adversely affect productivity, limiting the Company's ability to meet demand, deliver consistent customer satisfaction, and sustain revenue growth, thereby impacting overall business performance. 2. Increased Legal and Financial Exposure: Workplace incidents and occupational health concerns may result in heightened liability, leading to legal proceedings, compensation claims, and additional compliance-related costs. 3. Reputational Risk and Erosion of Trust: Safety-related incidents can undermine the Company's reputation and erode stakeholder confidence, potentially resulting in loss of customer trust and long-term brand impairment.



S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Digitalization	Opportunity	Digitalization represents a significant opportunity for Siyaram to enhance operational efficiency, strengthen customer engagement, and accelerate business growth. By leveraging advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), and data analytics, the Company can optimize its supply chain, streamline processes, and generate actionable insights to support informed strategic decision-making. Furthermore, digitalization enables Siyaram to expand its online footprint, access new customer segments, and remain competitive in an increasingly dynamic market environment, thereby fostering sustained innovation and revenue growth.	-	<p>Positive Impact:</p> <ul style="list-style-type: none"> Enhanced Cost Efficiency: Automation and the reduction of manual intervention contribute to significant cost savings, thereby improving overall profitability. Process Optimization and Customer Experience: Streamlining internal processes enhances operational effectiveness while simultaneously improving the customer experience, fostering stronger relationships and supporting higher levels of customer loyalty and retention.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.siyaram.com/investor-relations/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.	1. ISO 9001:2015 2. ISO 14001:2015 3. ISO 45001:2018 4. Higg FEM 5. Higg FSLIM 6. SMETA 7. Oeko-Tex 8. Oeko-Tex Recycle 9. GRS 10. SRCCS 11. GOTS 12. ZDHC 13. StZ 14. C-TPAT								



<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any:</p>	<p>1) Zero case of fines / penalties / punishment from any regulatory/enforcing agency in reporting year.</p>	<p>1) 60% sustainable sourcing out of total procurement by year 2030</p>	<p>1) Zero fatalities 2) Ensure 100% assessment of plants and offices on health and safety, and working conditions every year</p>	<p>1) 100% adherence to concerns raised by stakeholders</p>	<p>1) Zero complaints on human right related issues</p>	<p>1) 15% electricity consumption from RE sources by 2030 2) Reduce water consumption by 10% by 2030 3) Achieving 100% replacement of coal with biomass and other sustainable fuels by 2030.</p>	<p>1) Zero adverse orders from regulatory authorities for anti-competitive conduct</p>	<p>1) 40% procurement from MSMEs by year 2030</p>	<p>1) Reduction in number of customer complaints 2) Zero product recalls 3) Zero data privacy breach of customers</p>
<p>6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.</p>	<p>1. Zero penalties/ fines levied during the year</p>	<p>1. The Company has achieved 51.56% sustainable procurement during the year.</p>	<p>1. No fatalities in FY 2025-26 2. 100% of plant and offices were assessed on health and safety and working conditions</p>	<p>1. All stakeholder concerns were recorded and addressed during the reporting period</p>	<p>1. Zero complaints on Human Rights were filed during the reporting period</p>	<p>1. 9.76% electricity consumption achieved from RE sources 2. Total energy consumption reduced by 17.20% in FY 2025-26</p>	<p>1. No adverse orders from regulatory authority received during the reporting period</p>	<p>1. 27.22% procurement done from MSME</p>	<p>1. Reduction in customer complaints by 19.76% Y-o-Y 2. No products were recalled during the reporting period 3. No data breaches occurred during the reporting period</p>

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements

Over the past decades, our Company has built a strong foundation anchored in ethical practices, operational excellence, and enduring stakeholder trust. As we navigate an increasingly complex global landscape shaped by environmental and social challenges, we recognize that sustainability must be integral to our long-term strategy rather than an adjunct to it. Our ESG journey is guided by a clear commitment to responsible growth, with a focus on safeguarding the interests of our stakeholders while creating long-term value. We have strengthened our governance frameworks by embedding ESG considerations into our Enterprise Risk Management processes, enabling the systematic identification, assessment, and mitigation of sustainability-related risks alongside traditional business risks.

On the environmental front, we have set ambitious long-term goals, including our aspiration to become carbon neutral and water positive. We are advancing these objectives through investments in energy-efficient technologies, responsible resource management, and the adoption of cleaner and more sustainable production practices. Across our operations, we continue to focus on reducing emissions, optimizing water usage, and minimizing waste through recycling and responsible disposal, supported by collaborations with authorized and certified recyclers.

Sustainability is also being embedded within our product and service offerings. We are progressively innovating to deliver solutions that enable our customers to reduce their environmental footprint and adopt more sustainable lifestyles.

Equally, our commitment extends to the social dimension of sustainability. We remain focused on enhancing community well-being through initiatives in healthcare, education, and livelihood development, with the aim of fostering inclusive and resilient communities. Within our organization, we continue to uphold the highest standards of safety, health, and environmental practices, ensuring the well-being of our employees and all stakeholders associated with our operations.

We are also committed to nurturing a workplace culture founded on diversity, inclusion, and mutual respect. By fostering an environment that encourages collaboration, innovation, and fairness, we aim to empower our people and business partners while upholding human rights and ethical labour practices in line with applicable regulations and global standards.

While we acknowledge that the journey towards sustainability is continuous and evolving, we remain steadfast in our commitment to progress. Through clear goal setting, robust performance tracking, and transparent stakeholder engagement, we will continue to strengthen our ESG performance and accountability.

We take pride in the progress achieved thus far and remain confident that our continued focus on sustainability will enhance resilience, drive long-term value creation, and contribute meaningfully to a more sustainable and inclusive future.

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

Shri. Ashok Jalan
Senior President cum Director

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? If yes, provide details

Yes
Ashok Jalan, Senior President cum Director, is responsible for decision-making on sustainability-related issues.



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against above policies and follow up action																				
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																				
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)																				
If yes, provide name of the agency.																				

Annually

Quarterly

BRSR Committee

BRSR Committee

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an

external agency? (Yes/No)

If yes, provide name of the agency.

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	The Board of Directors and its Committees invested significant time in overseeing business, operations, and sales, while also undergoing external training on Business Responsibility and Sustainability Report (BRSR) compliance to enhance their knowledge and ensure adherence to regulatory requirements.	100%
Key Managerial Personnel	3	During the year, Key Management Personnel focused on core business, operational, and sales priorities, while also participating in external training programs on Business Responsibility and Sustainability Reporting (BRSR). These training initiatives were aimed at strengthening their understanding of sustainability frameworks and enhancing readiness to meet evolving regulatory requirements.	100%
Employees other than BoD and KMPs	4	Employees participated in a range of training programs covering Prevention of Sexual Harassment (POSH), leadership development, and key areas such as employee well-being, health and safety, product sustainability, the nine NGRBC principles, and anti-corruption and anti-bribery practices.	86.70%
Workers	3	Workers attended workshops on the nine NGRBC principles, as well as awareness sessions on environment, health and safety, human rights, and anti-corruption and anti-bribery practices.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			-----NIL-----		
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			-----NIL-----		



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

Our Company is dedicated to upholding the highest standards of ethics and integrity. To ensure a corruption-free and transparent business environment, we have established a robust Anti-Bribery and Anti-Corruption Policy. Additionally, we have implemented a Whistle Blower Policy and Code of Conduct that empowers our Directors, Employees, and external stakeholders to report any concerns or suspicions of unethical behaviour, fraud, or non-compliance with our Code of Conduct. These policies not only provide a safe and confidential reporting mechanism but also safeguard against retaliation or victimization of those who report concerns. Our policies are publicly available on our website at <https://www.siyaram.com/investor-relations/policy.php>, demonstrating our commitment to transparency and accountability

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Since no complaints were	0	Since no complaints were
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	received, no corrective actions were taken.	0	received, no corrective actions were taken.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since no complaints were received, no corrective actions were taken.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	52.95	58.90

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	0%	0%

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealer/ distributors as % of total sales	85.70%	95.99%
	b. Number of dealers / distributors to whom sales are made	5791	5731
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors	8.53%	9.03%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	5.01%	4.41%
	b. Sales (Sales to related parties / Total Sales)	0.51%	0.46%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	3.51%	4.48%
	d. Investments (Investments in related parties/Total Investments made)	2.70%	5.03%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Human Rights, Labour Laws, Occupational Health & Safety, Working Conditions, and Prevention of Sexual Harassment	55%

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes.

The Company's Directors are mandated to disclose their personal interests, shareholdings, and affiliations with other entities, and to update this information annually or whenever there are changes. To maintain transparency and avoid conflicts of interest, Directors recuse themselves from discussions and decision-making on matters in which they have a personal stake. Additionally, the Directors and Senior Management provide annual declarations confirming their adherence to the Company's Code of Conduct and affirm that they have not engaged in any financial or commercial transactions that could potentially conflict with the Company's interests.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

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

	Amount	Percentage	Details of improvements in environmental and social impacts
R&D (in INR Crores)	-	-	-
Capex (in INR Crores)	3.67	5.50%	We have invested in solar rooftop installations to enhance our renewable energy consumption and thereby reduce greenhouse gas (GHG) emissions. The total installed solar capacity across all plants stands at 6,792 kWp. In addition, we are proactively upgrading outdated machinery by replacing it with modern, energy-efficient equipment, resulting in significant savings in both power and water consumption during fabric processing. Furthermore, we are transitioning our vehicle fleet by phasing out older petrol and diesel vehicles and replacing them with electric vehicles.



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

Yes. We uphold a rigorous Sustainable Sourcing Policy, guiding our procurement practices to prioritize fair dealing, health and safety, and environmental stewardship throughout our supply chain. Our suppliers are expected to adhere to this policy, upholding the highest standards of social responsibility, business integrity, and environmental sustainability, while complying with all applicable laws and regulations.

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

51.56%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a responsible corporate entity, we have established comprehensive processes to ensure the safe reclamation, recycling, and disposal of our products at the end of their life cycle.

Type of waste	Mechanism
Plastics (including packaging)	Ensure safe disposal of all plastic packaging through sale to authorized plastic waste processors for recycling and utilization in manufacture of new packaging material.
E-waste	E-wastes from our operations comprising of electronic devices, their components and IT assets which are discarded after their useful life or due to obsolescence is disposed only to authorized recyclers.
Hazardous waste	We also ensure safe disposal of specific hazardous wastes as mandated in operating Consent / Authorizations, through Government authorized Treatment Storage and Disposal Facilities.
Other waste	Other waste like chemical-drum, Coal Ash, Paper waste, wooden scrap, etc given to authorised vendor to reuse the same.

Throughout, we maintain a comprehensive waste management system, emphasizing segregation, storage, and engagement of authorized vendors for disposal and recycling. This integrated approach ensures the responsible management of our products at the end of their life cycle.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable. We adhere to Extended Producer Responsibility (EPR) principles, prioritizing sustainable end-of-life management for our products. We have established a waste collection plan and program for responsible packaging disposal and are actively implementing EPR initiatives to align with regulatory requirements and minimize our environmental footprint.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

While Life Cycle Assessments (LCAs) have not been conducted for our products this year, we recognize their importance in evaluating environmental performance and identifying opportunities to minimize environmental impact and enhance product sustainability.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Packaging Material (Paper Board, Box, HM Bags, etc)	41.71%	65.62%
Yarn	11.37%	11.95%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

We are committed to environmental sustainability and responsible waste management and are proactively exploring opportunities to develop a circular approach to our products and packaging. While we don't yet have a formal reclaiming process in place, we are dedicated to textile stewardship and are taking steps towards a more sustainable future, with plans to implement a structured recovery program in the near future.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	19.07 MT	0	0	14.66 MT
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-----NIL-----	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

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

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)
Permanent employees											
Male	1368	1368	100%	1368	100%	0	0%	0	0%	0	0%
Female	120	120	100%	120	100%	3	2.5%	0	0%	0	0%
Total	1488	1488	100%	1488	100%	3	0.20%	0	0%	0	0%
Other than Permanent employees											
Male	245	245	100%	245	100%	0	0%	0	0%	0	0%
Female	114	114	100%	114	100%	0	0%	0	0%	0	0%
Total	359	359	100%	359	100%	0	0%	0	0%	0	0%



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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	764	764	100%	764	100%	0	0%	0	0%	0	0%
Female	215	215	100%	215	100%	215	100%	0	0%	0	0%
Total	979	979	100%	979	100%	215	21.96%	0	0%	0	0%
Other than Permanent workers											
Male	1559	1559	100%	1559	100%	0	0%	0	0%	0	0%
Female	676	676	100%	676	100%	676	100%	0	0%	0	0%
Total	2235	2235	100%	2235	100%	676	30.24%	0	0%	0	0%

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

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.45%	0.21%

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	1.42%	82%	Yes	3.74%	85.17%	Yes
Others-Superannuation	1.14%	-	Yes	1.45%	-	Yes

3. Accessibility of workplaces:

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

Yes. We are committed to building workspaces that are accessible to all. Through thoughtfully designed ground-level floors, ramps, elevators, and wheelchair facilities, we ensure that individuals with disabilities experience no barriers, fostering a truly inclusive environment where equal opportunity is not just a goal, but a reality.

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

Yes,

<https://www.siyaram.com/investor-relations/policy.php>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	(If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	We have a robust grievance redressal system in place, ensuring that all employees and workers have a clear and confidential channel to report concerns. Our HR department coordinates a fair and timely resolution process, with a defined escalation hierarchy and a Grievance Committee. Additionally, our Whistle Blower Policy protects employees who report unethical behaviour, guaranteeing confidentiality and safeguarding against retaliation, with a governance mechanism to prevent harassment or victimization.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	1368	0	0%	1209	0	0%
Female	120	0	0%	100	0	0%
Total	1488	0	0%	1309	0	0%
Total Permanent Workers						
Male	764	11	1.43%	604	14	2.31%
Female	215	0	0%	239	0	0%
Total	979	11	1.12%	843	14	1.66%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1613	1613	100%	1613	100%	1290	1290	100%	1290	100%
Female	234	234	100%	234	100%	139	139	100%	139	100%
Total	1847	1847	100%	1847	100%	1429	1429	100%	1429	100%
Workers										
Male	2323	2323	100%	2323	100%	2049	2049	100%	2049	100%
Female	891	891	100%	891	100%	625	625	100%	625	100%
Total	3214	3214	100%	3214	100%	2674	2674	100%	2674	100%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1613	1613	100%	1290	1290	100%
Female	234	234	100%	139	139	100%
Total	1847	1847	100%	1429	1429	100%
Workers						
Male	2323	2323	100%	2049	2049	100%
Female	891	891	100%	625	625	100%
Total	3214	3214	100%	2674	2674	100%

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system**

Yes, our entire operations are covered by the OHS system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We take a proactive stance on workplace safety, anticipating risks before they arise. By addressing hazards across man-machine interaction, process safety, and fire prevention, our comprehensive risk management framework ensures swift identification of gaps and decisive corrective action, creating a consistently safe and healthy environment for all.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, we empower our workforce to take ownership of their safety through clearly defined reporting procedures outlined in our SHE Manual. Employees are encouraged to identify and escalate potential hazards without fear of reprisal, fostering a culture of transparency and accountability. Complementing this, our proactive safety agenda encompasses regular training sessions, mock drills, and targeted awareness programs, equipping workers with the knowledge and confidence to recognize, respond to, and withdraw from hazardous situations, thereby safeguarding their well-being at every level.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees / workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

We have a comprehensive risk management system in place, which includes:

- Department-specific checklists to identify and assess work-related hazards on a regular and non-routine basis
- Regular toolbox talks to educate workers on recognizing and reporting risks and hazards

In the event of an emergency, we have a tiered response plan in place, categorized into three levels:

Level I: Localized Emergency - Minor incidents that can be managed locally, such as small fires in administrative or utility buildings

Level II: Plant Emergency - More complex incidents that require a coordinated response, such as escalated fires or spills that impact operations

Level III: Major or Catastrophic Emergency - Large-scale incidents with severe consequences for life and property, requiring a full-scale emergency response

Our emergency response plan ensures that we are prepared to respond effectively and efficiently to any situation, minimizing risk and protecting our people, assets, and the environment.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

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

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

Ensuring a safe and secure working environment remains a fundamental commitment that underpins every aspect of our operations. Through a robust and proactive risk management framework, we systematically identify and mitigate workplace hazards, spanning man-machine interaction, process safety, and fire risks. Regular and rigorous assessments enable us to detect vulnerabilities early, implement targeted corrective actions, and continuously elevate our safety standards, fostering a culture of safety excellence where every employee is empowered to perform with confidence, dignity, and freedom from harm.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Y
Workers	Y

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As a responsible corporate entity, we diligently ensure that our contractual workforce and value chain partners adhere to all applicable statutory obligations. We place strong emphasis on the timely deduction and remittance of statutory contributions such as ESIC and Provident Fund on a monthly basis. This process is closely monitored to ensure complete regulatory compliance, reflecting our unwavering commitment to transparency, accountability, and the overall well-being of our workforce.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

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

While we do not have any formal transition assistance programs in place, we offer support programs to assist our retired employees during their transition and frequently hire them as consultants on a short-term basis as necessary, basis their interest.



5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

While we currently don't assess the health and safety practices of our value chain partners, we're taking a proactive step towards responsible sourcing. We've developed a comprehensive sustainable sourcing policy, which will enable us to evaluate and monitor our suppliers' environmental and social compliance, ensuring that our entire value chain adheres to stringent standards, promoting a safer and more sustainable supply chain ecosystem.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

We are committed to strengthening health and safety standards across our value chain. While a formal assessment of our partners' practices is not yet in place, we are actively developing a comprehensive evaluation framework to identify, monitor, and mitigate potential risks. This forward-looking approach will enable us to foster safer working environments and encourage responsible practices throughout our value chain, supporting the development of a more sustainable and resilient business ecosystem.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

We recognize that our success is closely linked to the interests of our stakeholders. To strengthen collaboration and trust, we have established a Stakeholder Engagement Policy anchored in transparency, fairness, and open communication. This policy guides our interactions, ensuring a consultative and responsive approach that prioritizes stakeholder needs and fosters relationships built on trust and respect, ultimately supporting sustainable performance and long-term value creation.

The policy link can be found on our website <https://www.siyaram.com/investor-relations/policy.php>

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Internal stakeholders- Employees, Workers, KMPs, BoDs	No	<ul style="list-style-type: none"> Regular, direct communication between managers, teams, and individuals. Digital and broadcast communications that include emails and intranet communications. Culture and engagement surveys Monthly newsletters Town hall meetings Cluster and group recognition functions Familiarisation programmes for Board members 	Need-Based / Annually	We regularly engage with employees to discuss assorted topics like innovation, operational efficiencies, areas which need improvement, long-term strategy plans, training and awareness, health, and safety initiatives

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Customer events • Face to face meetings • Customer satisfaction surveys • Marketing and advertising activities 	Need-Based	<p>The Company needs to update the Customers on a regular basis on new brands/ product launches, product quality and availability. We also periodically assess customer satisfaction through surveys and understand the grievances of customers and take their feedback on our products and services.</p> <p>The Company regularly conducts Dealers conferences to promote its products and obtain market feedback on the acceptability for them.</p>
Vendors and Suppliers	Yes	<ul style="list-style-type: none"> • One-on-one negotiations and meetings for finalization follow up, and after sales service. • Trainings and related education • Surveys 	Need-based	The Company conducts regular interactions with vendors and suppliers to discuss payment terms, loading and unloading infrastructure, hygiene and sanitation infrastructure, safety system and performance and payment of statutory dues.
Investors and shareholders	No	<ul style="list-style-type: none"> • Annual General Meetings • Earnings calls • Email broadcasts and intimation • Individual meetings with financial media, shareholders, and analysts 	Need-based / Quarterly	The Company needs to engage with investors and shareowners to update on the performance in terms of growth, profitability, dividends, financial analysis/ stability, market risk, future plans, etc.
Local Communities	Yes	<ul style="list-style-type: none"> • Surveys • Project based discussions • Face to face interactions • CSR activities 	Need based	To meet its social responsibility towards the local community, the Company through its CSR initiatives and other activities promotes education to the needy children including girl child, promotes healthcare including preventive healthcare, improves sanitation and develops infrastructure facilities. We also engage with the community to reduce social and economic inequalities, educate on environmental impacts as well as impact of our operations.



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory authorities	No	<ul style="list-style-type: none"> Various industry and regulatory forums, meetings between regulators, and our board and management. Need-based one-on-one discussions with executive officials at prudential meetings as well as onsite meetings. 	Need based / Annually	We actively participate in shaping textile industry regulations and policies, sharing our perspective to ensure our voice is heard.
Non-governmental organizations (NGOs)	No	<ul style="list-style-type: none"> Company website, annual report, Group's social media handles, press releases and media statements. 	Need based	The Company engages with NGOs on social and environmental matters affecting relevant parties
Media	No	<ul style="list-style-type: none"> Written and telephonic interactions for business related media enquiries as and when required by both parties New product launches- events, press conferences & interviews Regular interactions to share information and respond to media requests for commentary about the Company 	Need based	Engagement with media is done to address business-related queries, share updates about the Company, new product/brand announcements, views on industry landscape, etc.

Leadership Indicators

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

We maintain a structured stakeholder engagement framework to systematically capture feedback from key stakeholder groups. This input is consolidated across functions and reviewed by the Stakeholder Relationship Committee, which assesses insights, monitors compliance, and submits quarterly recommendations to the Board. The Board oversees the implementation of these recommendations, ensuring stakeholder perspectives are effectively incorporated and addressed in a timely and meaningful manner.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Stakeholder engagement is central to our environmental and social approach. We maintain continuous dialogue with key stakeholders, including government bodies, regulators, distributors, suppliers, and local communities, to ensure transparency and responsiveness. Our multi-channel engagement, spanning consultations, formal interactions, and digital platforms, enables us to capture evolving expectations. We systematically integrate this feedback into decision-making, address key ESG priorities, and drive sustainable, responsible growth.

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

We prioritize our most vulnerable stakeholders, local communities and our vendor and supplier network through focused, impact-driven initiatives. Our community efforts support education, healthcare, and social well-being through scholarships, medical aid, and cancer care infrastructure. Simultaneously, we strengthen our supplier ecosystem through targeted skill development and awareness programs to enhance capability and resilience. By addressing these critical needs, we enable inclusive growth and contribute to a more equitable and sustainable future.

PRINCIPLE 5 Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total C	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1488	1488	100%	1309	1309	100%
Other than permanent	359	359	100%	120	120	100%
Total	1847	1847	100%	1429	1429	100%
Workers						
Permanent	979	979	100%	843	843	100%
Other than permanent	2235	2235	100%	1831	1831	100%
Total	3214	3214	100%	2674	2674	100%

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1368	-	-	1368	100%	1209	-	-	1209	100%
Female	120	-	-	120	100%	100	-	-	100	100%
Other than Permanent										
Male	245	-	-	245	100%	81	-	-	81	100%
Female	114	-	-	114	100%	39	-	-	39	100%
Workers										
Permanent										
Male	764	-	-	764	100%	604	-	-	604	100%
Female	215	-	-	215	100%	239	-	-	239	100%
Other than Permanent										
Male	1559	-	-	1559	100%	1445	-	-	1445	100%
Female	847	-	-	847	100%	386	-	-	386	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	11284728	1	1190000
Key Managerial Personnel	2	3855191	0	0
Employees other than BoD and KMP	1361	547060	120	361809
Workers	764	193538	215	135328



b. Gross wages paid to females as % of total wages paid by the entity

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages paid by the entity	17.82%	21.09%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. All grievances, including human rights related grievances, are addressed through the formal procedure laid down in the Grievance redressal policy. The policy can be found on our website <https://www.siyaram.com/investor-relations/policy.php>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is unequivocally committed to upholding and safeguarding human rights across all facets of its operations. Our Code of Business Conduct and Ethics, in conjunction with our HR practices, serves as the foundational framework through which human rights principles are embedded, operationalized, and consistently upheld in alignment with applicable national and international standards.

This commitment is further reinforced through a suite of robust policies, including the Human Rights Policy, Anti-Sexual Harassment Policy, Whistleblower Policy, and an array of social welfare frameworks, collectively designed to protect the rights and dignity of all stakeholders and ensure accessible, transparent grievance redressal.

Our Stakeholder Grievance Redressal Policy establishes clear, structured procedures for the registration and resolution of concerns. Stakeholders may submit grievances via email, telephone, or written communication to designated Stakeholder Contact Officers, with a dedicated email address sharedept@siyaram.com available for streamlined correspondence. The Company Secretary, serving as the designated Compliance Officer, bears institutional responsibility for the implementation, monitoring, and periodic review of the grievance redressal mechanism ensuring that every concern is addressed with fairness, timeliness, and the highest degree of transparency.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Human Rights Issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our Whistleblower Policy is a direct expression of our commitment to transparency and accountability. We guarantee absolute confidentiality and protection for all individuals who raise concerns in good faith ensuring zero tolerance for retaliation or victimization. Underpinning this framework are Board-level committees and statutory bodies responsible for the independent receipt, investigation, and resolution of complaints, providing every stakeholder with a safe, reliable, and effective channel to uphold the highest standards of integrity and ethics.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, we include human rights requirements in certain contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company strictly prohibits child labour, forced labour, and involuntary labour in any form, upholding the highest standards of human rights and workforce dignity. We are equally resolute in maintaining a harassment-free workplace, with zero instances of sexual harassment reported during the year, reflecting our steadfast dedication to fostering an inclusive, respectful, and empowering environment for all employees.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances were reported on Human Rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No, the Company has not undertaken HRDD. However, we understand the significance of human rights in operations and shall look to take up the same in the forthcoming years.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our manufacturing facilities and commercial locations are designed with a strong focus on accessibility and inclusion.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company upholds a stringent non-discrimination policy and adheres to the highest standards of labour practice. It maintains a zero-tolerance stance toward child labour, forced labour, and any form of involuntary employment. Furthermore, the Company is committed to cultivating a workplace free from harassment; notably, no incidents of sexual harassment were reported during the year. This reflects our continued focus on fostering an inclusive, safe, and respectful environment for all employees.

**PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (GJ) and energy intensity:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	23,259.50	18,063
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	23,259.50	18,063
From non-renewable sources		
Total electricity consumption (D)	1,69,700.21	1,92,503
Total fuel consumption (E)	7,05,435.55	8,74,556
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	8,75,135.76	10,67,059
Total energy consumed (A+B+C+D+E+F)	8,98,395.26	10,85,122
Energy intensity per rupee of turnover (GJ/ ₹ Lakhs) (Total energy consumed / Revenue from operations)	349.66	488.72
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (GJ/ Million \$) (Total energy consumed / Revenue from operations adjusted for PPP)	711.22	1009.71
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

*Note: PPP Conversion factor is taken as 20.66 as per IMF PPP 2025 data PPP Conversion factor is taken as 20.34 as per IMF PPP 2026 data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, none of our sites are covered under PAT scheme.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6038.50	10,162
(iii) Third party water	8,02,250	6,54,827
(iv) Seawater / desalinated water	0	0
(v) Others- Rainwater Harvesting	19,203	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	8,27,491.50	6,64,989
Total volume of water consumption (in kilolitres)	3,34,326.50	2,97,892
Water intensity per rupee of turnover (KL/₹ Cr) (Total water consumption / Revenue from operations)	130.12	134.16
Water intensity per rupee of turnover adjusted for Purchasing Power Parity* (PPP) (KL/ Million \$) (Total water consumption / Revenue from operations adjusted for PPP)	264.67	277.19
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		

*Note: PPP Conversion factor is taken as 20.66 as per IMF PPP 2025 data PPP Conversion factor is taken as 20.34 as per IMF PPP 2026 data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Secondary Treatment	4,93,165	3,67,097
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	4,93,165	3,67,097

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As we continue to prioritize environmental sustainability, we're proud to say that our manufacturing facilities are equipped with cutting-edge Effluent Treatment Plants (ETPs) that ensure the highest standards of wastewater management. While we currently don't have a Zero Liquid Discharge (ZLD) system in place, we recognize the importance of adopting this innovative technology to further minimize our ecological footprint. To that end, we're actively exploring the feasibility of implementing ZLD systems at our manufacturing locations, with the goal of achieving a closed-loop system that eliminates liquid waste entirely.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	3.09	2.07
SOx	Tonnes	63.76	65.22
Particulate matter (PM)	Tonnes	15.83	21.01
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Carbon monoxide (CO)	Tonnes	0.93	1.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26			FY 2024-25		
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	57,524.50			50927		
		CO ₂	Metric Tonnes of CO ₂	56,820.6	CO ₂	Metric Tonnes of CO ₂	50,520.91
		CH ₄	Metric Tonnes of CO ₂ equivalent	158.10	CH ₄	Metric Tonnes of CO ₂ equivalent	142.80
		N ₂ O	Metric Tonnes of CO ₂ equivalent	236.82	N ₂ O	Metric Tonnes of CO ₂ equivalent	207.97
		HFCs	Metric Tonnes of CO ₂ equivalent	308.96	HFCs	Metric Tonnes of CO ₂ equivalent	51.39
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	33,469			38,875		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO ₂ equivalent / INR Cr of turnover	35.42			40.45		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO ₂ equivalent / Million \$	72.03			83.56		
Total Scope 1 and Scope 2 emission intensity in terms of physical output							
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-			-		

*Note: PPP Conversion factor is taken as 20.66 as per IMF PPP 2025 PPP Conversion factor is taken as 20.34 as per IMF PPP 2026 data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We have undertaken various energy efficiency and emission reduction initiatives as outlined below:

- Increased our renewable energy consumption to 6,460,973 kWh.
- The adoption of sludge incineration practices led to coal savings of 595 tons, supporting improved resource efficiency and reduced environmental impact

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric Tonnes)		
Plastic waste (A)	95.90	100.14
E-waste (B)	0.40	0.15
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)		
Non-hazardous waste generated (H):		
MS & SS scrap	213.70	134.24
Fabric/Chindi	1864.40	1193.50
Coal Ash	3284.66	2666.52
Yarn Waste	-	190.70
Paper waste	837.72	1039.27
Wooden scrap	6.48	23.82
Other waste	143.96	87.73
Sludge	105.2	70.36
Used oil	1.8	1.16
Total (A+B + C + D + E + F + G + H)	6,554.22	5507.59
Waste intensity per rupee of turnover (MT/INR Cr.) (Total waste generated / Revenue from operations)	2.55	2.48
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity *(PPP) (MT/ \$ Million)* (Total waste generated / Revenue from operations adjusted for PPP)	5.18	5.12
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric Tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	6,554.22	5507.59
Total	6,554.22	5507.59

*Note: PPP Conversion factor is taken as 20.66 as per IMF PPP 2025 PPP Conversion factor is taken as 20.34 as per IMF PPP 2026 data

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have established a rigorous and documented Standard Operating Procedure (SOP) for managing waste across our operations, ensuring a systematic and responsible approach to waste disposal. Our comprehensive framework includes:



- Classification: We categorize waste into hazardous and non-hazardous types, with section in-charges maintaining meticulous records in compliance with regulatory requirements.
 - Hazardous Waste Disposal: We dispose of hazardous waste through authorized vendors, selling what can be salvaged and responsibly packaging and disposing of the remainder, such as ETP sludge, in accordance with regulatory guidelines.
 - Non-Hazardous Waste Disposal: We sell non-hazardous process and non-process waste, including recyclable materials like wooden scrap, metal scrap, and decontaminated drums, to authorized vendors for further processing or recycling.
 - Accountability: Our Plant Head oversees the implementation of waste management practices, while designated personnel classify waste and stores in-charge manage the sale of scrap materials, ensuring a clear chain of responsibility and adherence to our waste management protocols
- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**
- At Siyaram's, most of our manufacturing facilities are situated within designated industrial zones, away from ecologically sensitive areas. All our units operate in full compliance with applicable environmental regulations, approvals, and discharge standards.
- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**
- At Siyaram's, no new Environmental Impact Assessments were initiated during the current financial year. Our operations continue under previously secured environmental clearances, with all ongoing activities managed in full compliance with applicable regulatory requirements.
- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**
- At Siyaram's, our facilities comply with all applicable environmental regulations and standards.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area:
- Nature of operations:
- Water withdrawal, consumption, and discharge:

We do not have any operations in water stress areas.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0

Parameter	FY 2025-26	FY 2024-25
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	Presently, the Company does not track these details. However, we look forward to monitoring the same in the future.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable, since we do not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Water, power & steam saving	Installation of STP at Tarapur Units, Amravati and Saily, Silvassa Unit. RO at Tarapur Unit-H-3/1	The commissioning of a Sewage Treatment Plant (STP) and Reverse Osmosis (RO) unit at one of the facilities has significantly advanced water sustainability by facilitating wastewater recycling and reducing reliance on freshwater. This initiative supports efficient resource management, drives cost optimization, and aligns with the Company's environmental objectives, while contributing to long-term conservation and strengthened regulatory compliance.



Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Renewable energy generation and consumption- Solar rooftop installation	Company has installed total solar capacity of 5392 KWhp across its plants	The deployment of renewable energy systems across multiple facilities has significantly reduced reliance on conventional energy sources, resulting in lower greenhouse gas emissions and reduced energy costs. This transition reinforces the Company's commitment to clean energy, enhances energy efficiency, and contributes to its broader sustainability and climate action objectives.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we maintain a comprehensive Emergency Preparedness Plan, which is available on the Company website: www.siyaram.com/investor-relations/policy.php

Plan Overview: In the unlikely event of an emergency, a continuous alarm will be activated to signal the need for immediate action. To facilitate a prompt and orderly evacuation, all employees are required to follow the instructions issued by trained team leaders. Employees are strongly encouraged to familiarize themselves in advance with the detailed evacuation procedures, including the locations of emergency exits on each floor. Upon activation of the alarm, individuals should proceed swiftly and calmly to the designated Assembly Point. At this location, our trained rescue team will coordinate and ensure safe evacuation. Simultaneously, our firefighting personnel and first aid responders will remain on standby, equipped to deliver immediate assistance and support, thereby safeguarding the well-being of everyone present on the premises. The safety and security of all employees remain our highest priority, and we are fully committed to maintaining a safe, responsive, and well-prepared working environment in the event of any emergency.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We recognize the pivotal role of environmental stewardship in shaping our business and are committed to proactively identifying and addressing key environmental considerations across our value chain. As part of our ongoing sustainability journey, we plan to undertake a comprehensive assessment to evaluate areas of impact and opportunity. This in-depth review will encompass all stages of our value chain from raw material sourcing and manufacturing to distribution, product use, and end-of-life management with a focused analysis of energy consumption, emissions, water utilization, and waste management practices.

By developing a clearer understanding of our environmental footprint, we aim to design targeted strategies and initiatives that mitigate adverse impacts while driving meaningful, positive change. This forward-looking approach will not only strengthen our sustainability performance but also promote responsible practices across our operations and value chain, ultimately advancing a more environmentally conscious, efficient, and resilient business model.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No value chain partners were formally assessed for environmental impacts during the period. However, most of raw materials are sourced from established and reputable suppliers that adhere to applicable environmental standards and regulatory requirements.

8. How many Green Credits have been generated or procured:

- By the listed entity: None
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
10
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry	State
2	Confederation of Indian Industries	National
3	Federation of Textile Manufacturers Association	State
4	Federation of Indian Export Organization	National
5	Chamber of Textile Trade and Industry	National
6	Clothing Manufacturers Association of India	State
7	Hindustan Chamber of Commerce	State
8	The Bombay Yarn Merchant of Association of Exchanges	State
9	Tarapur Industrial Manufacturer's Association	State
10	The Amravati Textile Manufacturer's Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No corrective action was required, as no adverse orders related to anti-competitive conduct were received from regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not conducted any Social Impact Assessments (SIA) in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. However, we recognize the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Our operations and expansion projects have not resulted in the displacement of any population or their livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to interact with the members of the local community and/or community leaders in and around the areas of its plants and operations. This helps the Company understand and address any concerns or grievances the community may have.

All grievances received from the community are addressed through the formal procedure laid down in the Company's Grievance Redressal Policy. The details of this policy can be found on the Company's website at <https://www.siyaram.com/investor-relations/policy.php>.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	27.22%	35.80%
Directly from within India	94.62%	90.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	49%	37%
Urban	0%	0%
Metropolitan	51%	63%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Sikar	21500000
2	Gujarat	Amreli	14500000
3	Maharashtra	Mumbai	18142000
4	Uttar Pradesh	Kanpur	100000
5	Dadra & Nagar Haveli	Silvassa	300000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

(b) From which marginalized /vulnerable groups do you procure?

We endeavour to promote diversity and inclusivity within our supply chain by extending preference to enterprises owned or operated by women, persons with disabilities, members of the LGBTQ+ community, and SC/ST entrepreneurs. Subject to operational feasibility, we also prioritize engagement with locally based suppliers and those from neighbouring districts within our areas of operation. Additionally, we place significant emphasis on sourcing from micro, small, and medium enterprises (MSMEs), thereby fostering inclusive economic growth and supporting the development of local business ecosystems.

(c) What percentage of total procurement (by value) does it constitute?

0.72%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
		Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	670	100%
2	Medical	1000	100%
3	Others	500	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

For B2C Customers

We have established a comprehensive omnichannel framework to efficiently capture, address, and resolve customer feedback and grievances. This system enables customers to seamlessly interact with us through multiple touchpoints, ensuring prompt handling of their experiences, concerns, and service requests across our products and services.

Key mechanisms include:

- Dedicated Customer Care Helpline: Customers may connect with our Consumer Care team at +91 91529 77456 or +91 86570 39312 during business hours for product-related inquiries, complaints, and support services.
- In-Store Support: Customers can share feedback directly at any of our retail stores, where trained personnel are available to assist or escalate concerns to the central support team.
- Online Channels: Feedback can be submitted through our official website: www.siyaram.com, ensuring a convenient and accessible digital interface.
- On-Site Digital Feedback: Display cards equipped with barcodes and relevant information are strategically placed within stores to facilitate real-time feedback capture at the point of sale.
- Email Support: Customers may also reach out via email at: customercare@siyaram.com, customercare@devo.co.in, and socialmedia@zocode.com

For B2B Partners

For our business-to-business (B2B) customers, a structured and systematic grievance redressal process is in place to ensure thorough evaluation and timely resolution of concerns.

Complaints are initially routed through the Sales Area Manager and the Product Development Department, accompanied by all relevant supporting documentation. Each case is carefully examined by the respective department, following which detailed observations and recommendations are recorded. Upon comprehensive review, the Head of the Department provides the final resolution and response.



In our garmenting business, ongoing communication through regular emails and calls ensures continuous feedback exchange. Any issues identified are addressed promptly through corrective actions, supported by appropriate documentation and oversight from the department head.

Key mechanisms include:

- Email Support: enquires@siyaram.com, support@siyaram.com, and customercare@siyaram.com
- Toll-Free Helplines: 18002094006 / 18002094008.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,121	0	-	1,397	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the details of this policy can be found on the Company's website at <https://www.siyaram.com/investor-relations/policy.php>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such cases were raised for FY 2025-26 for the mentioned categories and hence no corrective actions were taken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers

None

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The information can be accessed through our website <https://www.siyaram.com/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

We adopt a proactive and structured approach to educating consumers on the safe and responsible use of our fabrics and garments. This is achieved through a range of communication channels, including direct engagement, digital correspondence, newsletters, and our official website. In addition, all products are accompanied by clearly defined care and handling guidelines on labels and packaging, ensuring that consumers are well-equipped to maintain product quality and longevity.

Through these initiatives, we not only enable informed product use but also strengthen consumer trust and accountability. This commitment plays a key role in enhancing user experience while supporting broader objectives of sustainability and responsible consumption.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

As the Company's operations and products/services are not classified as essential services, this requirement is not applicable. However, the Company maintains a proactive communication approach and provides timely notifications to stakeholders via email regarding any disruptions, service outages, or discontinuation of products and/or services.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, Our Company is committed to maintaining high standards of transparency while safeguarding customer well-being by providing product information that goes beyond regulatory requirements. We equip customers with detailed and easy-to-understand labelling and packaging, ensuring clarity in product usage and care. We also place strong emphasis on continuous customer engagement, actively gathering feedback through structured interactions and open communication channels. This enables us to derive actionable insights, refine our offerings, and consistently elevate product quality and service standards.

By embedding transparency and customer-centricity into our operations, we foster enduring trust and strengthen customer relationships, thereby supporting sustainable growth and long-term value creation.



Corporate Governance Report

[As required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI (LODR) Regulations, 2015”/ “the Listing Regulations”)]

I. Company’s Philosophy

Siyaram’s philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders’ value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company recognises that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of its stakeholders.

The Company endeavors to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance. The Company has a strong legacy of fair, transparent and ethical governance practices.

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2026, the Board comprises of 10(ten) Directors, out of which 5(five) are Executive and Non Independent Directors and 5(five) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting held on August 2, 2025, and also the number of Directorships held in other public companies and Committee Chairmanship/ Memberships held by them in all listed companies as on March 31, 2026 are given below:

Name of Director	Category of Director	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar DIN: 00090104	Chairman and Managing Director –Promoter	4/4	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director – Promoter	4/4	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director-Promoter	3/4	Yes	-	-	-
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director – Non Independent Director	4/4	Yes	-	-	2
Shri. Gaurav P. Poddar DIN: 03230539	President and Executive Director-Promoter	4/4	Yes	-	-	-
Smt. Mangala R. Prabhu DIN: 06450659	Non-Executive & Independent Director	4/4	No	6	-	5
Shri. Sachindra N. Chaturvedi DIN:00553459	Non-Executive & Independent Director	4/4	Yes	-	1	-
Shri. Deepak R. Shah DIN:06954206	Non-Executive & Independent Director	4/4	Yes	2	1	3
Shri. Ashok N. Desai DIN:03609419	Non-Executive & Independent Director	4/4	Yes	-	-	-
Shri. Chetan S. Thakkar DIN:03273267	Non-Executive & Independent Director	4/4	Yes	-	1	-

* The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under section 8 of the Companies Act, 2013 (“Act”) and private limited Companies.

** Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all listed public limited companies have been considered.

Notes:

- Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar are related to each other. None of the other Directors are related to any other Director on the Board.
- None of the Non- Executive / Independent Directors hold any shares or convertible instruments in the Company.

Details of Directorship of the Directors of the Company

Sr. No.	Name of Director	Name of other Listed Entities in which Directorship held	Category of Directorship
1	Shri. Ramesh D. Poddar	Nil	N.A.
2	Shri. Pawan D. Poddar	Nil	N.A.
3	Shri. Shrikishan D. Poddar	Nil	N.A.
4	Shri. Gaurav P. Poddar	Nil	N.A.
5	Shri. Ashok M. Jalan	Nil	N.A.
6	Smt. Mangala R. Prabhu	Ladderup Finance Ltd	Director
		Kesoram Industries Limited	Independent Director
		Lykis Limited	Independent Director (Resigned w.e.f. April 1, 2026)
7	Shri. Sachindra N. Chaturvedi	Nil	N.A.
8	Shri. Deepak R. Shah	Ruby Mills Ltd.	Non Executive and Non Independent Director
		Marathon Nextgen Realty Ltd	Independent Director
9	Shri. Ashok N. Desai	Nil	N.A.
10	Shri. Chetan S. Thakkar	Nil	N.A.

List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Core Skills/Expertise/Competencies of the Directors of the Company	Name of Director possessing the Skills/Expertise/Competencies
1	Accounting and Financial Management	All Directors
2	Direct and Indirect Taxation	Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi Shri. Deepak R. Shah
3	Capital and Financial Market	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
4	Legal and Real Estate Management	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
5	Human Resources Management and Development	Shri. Ramesh D. Poddar and Shri. Ashok M. Jalan
6	Yarn, Fabrics (Shirting and Suiting) and Readymade Garments, Production, Marketing and Selling Knowledge	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
7	Knowledge of International Markets	Shri. Ramesh D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar
8	Products Research and Development	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
9	Supply Chain Management	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
10	General Operations and Administration	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
11	Project Implementation	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.



Pursuant to the provisions of Section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence, which was considered and taken on record by the Board of Directors of the Company.

The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149 of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are independent of the Management.

Meeting of Independent Directors

The Company's Independent Directors met 1 (One) time i.e. on 26th March, 2026 during the FY 2025-26. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, inter alia, review the performance of Non- Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Name of the Independent Directors along with their attendance is given below:

Name of the Independent Director	No. of meetings attended
Shri. Sachindra N. Chaturvedi	1/1
Smt. Mangala R. Prabhu	1/1
Shri. Ashok N. Desai	1/1
Shri. Deepak N. Shah	1/1
Shri. Chetan S. Thakkar	1/1

Board Meetings:

During the year, 4(four) Board Meetings were held on May 12, 2025, July 29, 2025, November 4, 2025 and January 27, 2026.

Board procedures:

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s)/Executive Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

III. Audit Committee

Terms of Reference:

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Act. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Audit Committee Composition:

The Audit Committee consists of 3(three) Independent Directors and 1(one) Executive Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Act and Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Shri. Mahipal Thakur acts as the Secretary of the Committee. The Chairman of the Committee was present at the last AGM.

Audit Committee Meetings:

During the year, 4(four) Meetings were held on May 12, 2025, July 29, 2025, November 4, 2025 and January 27, 2026.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meetings attended
Shri. Sachindra N. Chaturvedi	Chairman	4/4
Smt. Mangala R. Prabhu	Member	4/4
Shri. Deepak R. Shah	Member	4/4
Shri. Ashok M. Jalan	Member	4/4

IV. Nomination and Remuneration Committee:

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Act and as set out in Part D of Schedule II of SEBI (LODR) Regulations, 2015 (as amended from time to time).

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman of the Committee was present at the last AGM.

Meetings:

During the year, 3(three) Meetings were held on May 12, 2025, November 4, 2025 and January 27, 2026.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meetings attended
Shri. Sachindra N. Chaturvedi	Chairman	3/3
Smt. Mangala R. Prabhu	Member	3/3
Shri. Chetan S. Thakkar	Member	3/3

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board within the limits previously approved by the members.

Remuneration of Managing Directors/ Whole Time Directors:

- The remuneration to Managing Director(s)/ Whole Time Director(s), shall be as mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Act and in compliance with the Listing Regulations.

- The remuneration shall be as approved by/subject to the approval of, the Members of the Company in General Meeting.
- The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), the industry benchmarks and the current trends.
 - The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

- In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following:
 - The relationship of remuneration and performance benchmark is clear.
 - The remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration * for the year 2025-26 is given below:-

(₹ in Lakhs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D. Poddar	364.84	Nil	385.00	749.84
Shri. Pawan D. Poddar	342.41	Nil	380.00	722.41
Shri. Shrikishan D. Poddar	342.16	Nil	380.00	722.16
Shri. Gaurav P. Poddar	304.11	Nil	380.00	684.11
Shri. Ashok M. Jalan	94.85	Nil	18.00	112.85
Smt. Mangala R. Prabhu	Nil	4.90	7.00	11.90
Shri. Sachindra N. Chaturvedi	Nil	5.50	7.00	12.50
Shri. Deepak R. Shah	Nil	5.20	7.00	12.20
Shri. Ashok N. Desai	Nil	2.40	7.00	9.40
Shri. Chetan S. Thakkar	Nil	4.50	7.00	11.50
Total	1,448.37	22.50	1,578.00	3,048.87

*Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.



Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are generally appointed for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/ terminating the services. No severance fee has been paid or payable by the Company.

V. Stakeholders Relationship Committee:

Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal, to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4 (four) times on May 12, 2025, July 29, 2025, November 4, 2025 and January 27, 2026.

Name of the Committee Members along with their attendance is given below:-

Name of the Member	Designation	No. of meetings attended
Shri. Ramesh D. Poddar	Member	4/4
Shri. Pawan D. Poddar	Member	4/4
Shri. Chetan S. Thakkar	Chairman - Non-Executive & Independent Director	4/4
Shri. Ashok M. Jalan	Member	4/4

Stakeholders Grievance Redressal:

During the year ended March 31, 2026, 7 (seven) Shareholder Complaints were received which were resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID: sharedept@siyaram.com.

Shri. Mahipal Thakur, has been designated as Compliance Officer with effect from November 15, 2025. Shri. William Fernandes, who retired from the services of the Company was Compliance Officer upto November 14, 2025.

VI. Corporate Social Responsibility Committee.

Terms of Reference:

The Committee is formed with the object:-

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

CSR Committee Composition, Meetings held and Attendance:

Composition:

The CSR Committee is comprised of 4(four) directors including 1(one) Independent Director.

Meetings:

During the year the Committee met 4 (four) times on May 12, 2025, July 29, 2025, November 4, 2025 and January 27, 2026.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meetings attended
Shri. Ramesh D. Poddar	Chairman	4/4
Shri. Pawan D. Poddar	Member	4/4
Shri. Deepak R. Shah	Member - Non-Executive and Independent Director	4/4
Shri. Ashok M. Jalan	Member	4/4

VII. Risk Management Committee.

Terms of Reference:

The Committee is formed with the object to monitor and review risk management plan of the Company, cyber security and such other functions as may be included in SEBI (LODR) Regulations, 2015 as amended from time to time.

Risk Management Committee Composition, Meetings held and Attendance:

Composition:

The Risk Management Committee is comprised of 4(four) members, 3(three) directors including 1(one) Independent Director and senior executive of the Company.

Meetings:

During the year the Committee met 2(two) times on September 29, 2025 and March 26, 2026.

Name of the Committee Members along with their attendance is given below-

Name of the Member	Designation	No. of meetings attended
Shri Gaurav P. Poddar	Chairman – Director	2/2
Shri. Ashok M. Jalan	Member – Director	2/2
Shri. Sachindra N. Chaturvedi	Member – Independent Director	2/2
Shri. Surendra S. Shetty	Member – CFO	2/2

VIII. Other Committees:
Share Transfer Committee:
Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer/transmission of shares, issue of duplicate/new shares, sub-divided and consolidated share certificates, demat/remat, etc.

The above said Committee has met 9(nine) times during the financial year ended March 31, 2026.

Name of the Committee Members along with their attendance is given below-

Name of the Member	Designation	No. of Meetings attended
Shri Pawan D. Poddar	Chairman	8/9
Shri Ramesh D. Poddar	Member	9/9
Shri Shrikishan D. Poddar	Member	9/9
Shri Ashok M. Jalan	Member	8/9

Finance Committee:
Terms of Reference:

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board, creation of security for borrowings, investment of funds, opening/ closing bank accounts and other banking matters.

Finance Committee Meetings:

During the year the Committee met 3(three) times on July 16, 2025, October 16, 2025, and November 27, 2025.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meetings attended
Shri. Ramesh D. Poddar	Chairman	3/3
Shri. Pawan D. Poddar	Member	3/3
Shri. Shrikishan D. Poddar	Member	2/3
Shri. Ashok M. Jalan	Member	3/3

Allotment Committee:
Terms of Reference:

The Allotment Committee deals with matters relating to issue and allotment of Equity Shares, Preferences Shares, Commercial Papers and any other securities.

Allotment Committee Meetings:

During the year no meeting of the Committee was held.

The Committee consist of the following Members:

Name of the Member	Designation
Shri. Ramesh D. Poddar	Chairman
Shri. Pawan D. Poddar	Member
Shri. Ashok M. Jalan	Member

Buyback Committee:
Terms of Reference:

The Buyback Committee was formed in FY 2023-24 to deals with matters relating to buyback issue of the Company.

Buyback Committee Meetings:

During the year no meeting of the Committee was held.

Name of the Committee Members is given below:

Name of the Member	Designation
Shri. Ramesh D. Poddar	Chairman
Shri. Pawan D. Poddar	Member
Shri. Ashok M. Jalan	Member
Shri. Sachindra N. Chaturvedi	Member
Shri. Surendra Shetty	Member

Those Charged With Governance Committee:
Terms of Reference:

The Those Charged With Governance Committee was formed by the Board in their meeting held on January 27, 2026, to implement the NFRA Circular as amended from time to time and as may be required by the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Standard of Auditing and other applicable Acts and Regulations as amended from time to time.

Committee Meetings:

During the year the Committee met once on February 25, 2026.

Name of the Committee Members is given below:

Name of the Member	Designation	No. of meetings attended
Shri. Sachindra N. Chaturvedi	Chairman	1/1
Smt. Mangala R. Prabhu	Member	1/1
Shri. Deepak N. Shah	Member	1/1
Shri. Ashok N. Desai	Member	1/1
Shri. Chetan S. Thakkar	Member	1/1
Shri. Ashok M. Jalan	Member	1/1



IX. Senior Management

Particulars of Senior Management

Sr. No.	Name of Senior Management Personnel	Designation
1	Shri Surendra Shetty	Chief Financial Officer
2	Shri Mahipal Thakur	Company Secretary and Compliance Officer
3	Shri Ashok Torka	President – Sales
4	Shri Dinesh Kumar Jaithliya	Vice President - Finance

X. Information on Annual General Meetings:

Financial Year	Date	Time	Venue
2022-23	August 5, 2023	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.
2023-24	July 27, 2024	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.
2024-25	August 2, 2025	11.00 a.m.	Through Video Conferencing/ Other Audio Visual Means.

No Extra-ordinary General Meeting was held in the last 3 financial years.

Details of Special Resolutions passed at the last three A.G.Ms / by Postal Ballot:

2023-2024:

- Special Resolution for re-appointment of Shri. Sachindra N. Chaturvedi (DIN: 00553459) as an Independent Director of the Company for a 2nd term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- Special Resolution for re-appointment of Shri. Deepak R. Shah (DIN: 06954206) as an Independent Director of the Company for a 2nd term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- Special Resolution for re-appointment of Shri. Ashok N. Desai (DIN: 03609419) as an Independent Director of the Company for a 2nd term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- Special Resolution for re-appointment of Shri. Chetan S. Thakkar (DIN: 03273267) as an Independent Director of the Company for a 2nd term of 5 (five) consecutive years from August 1, 2024 upto July 31, 2029.
- Special Resolution for re-appointment of Shri. Pawan D. Poddar (DIN 00090521) as Joint Managing Director of the Company for a further period of 5 (five) years from August 1, 2024 to July 31, 2029.
- Special Resolution for re-appointment of Shri. Ashok M. Jalan (DIN 00456869) as Executive Director of the Company, for a further period of 5 (five) years from January 30, 2025 to January 29, 2030.

2024-2025: No Special Resolution was passed.

2025-2026: Through NCLT Convened Meeting

- Special Resolution for approval of the Scheme of Arrangement between Siyaram Silk Mills Limited and its shareholders ("Scheme"), under Section 230 of the Companies Act, 2013

Resolution(s) passed through Postal Ballot

During the FY 2025-26, no resolution(s) was passed by the Company through Postal Ballot.

XI. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website- www.siyaram.com.

News releases, presentations:

Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings and transcript of the meetings are available on the website of the Company.

XII. General Shareholder Information:

1. Annual General Meeting :	
Day/ Date:	Saturday, August 01, 2026
Time :	11.00 a.m.
	Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").
2. Financial Calendar (Tentative)	
Financial Year of the Company	April 01, 2026 to March 31, 2027.
Results for the Quarter ending:	
June 30, 2026	On or before August 14, 2026.
September 30, 2026	On or before November 14, 2026.
December 31, 2026	On or before February 14, 2027.
March 31, 2027	On or before May 15, 2027 (Unaudited) Or on or before May 30, 2027 (Audited).
3. Dividend	The Dividend if declared will be paid on or after August 07, 2026.
4. Listing of Equity Shares on the Stock Exchanges:	<ol style="list-style-type: none"> 1. BSE Ltd. P. J. Towers, Dalal Street, Fort, Mumbai 400 001 2. National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai 400 051 <p>Listing Fees as applicable have been paid.</p>

6. Registrar and Transfer Agents:

Name & Address:

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhorli (West), Mumbai -400083.

Telephone No.: 91 (022) 66568484

Fax No. : 91 (022) 66568494

E-mail : mumbai@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

7. Share Transfer System:

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2018-19 (Interim Dividend) to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2018-19 (Final Dividend) and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>. Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

8. Unclaimed Dividend/ Share

In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the Investor Education and Protection Fund (IEPF) Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.



Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31-03-2019	25/07/2019-Final Dividend	30-08-2026	29-09-2026
31-03-2020	19/10/2019-1 st Interim Dividend	24-11-2026	23-12-2026
31-03-2020	07/03/2020-2 nd Interim Dividend	09-04-2027	08-05-2027
31-03-2021	31/07/2021-Final Dividend	01-09-2028	30-09-2028
31-03-2022	26/10/2021-1 st Interim Dividend	27-11-2028	26-12-2028
31-03-2022	29/01/2022-2 nd Interim Dividend	02-03-2029	31-03-2029
31-03-2022	23/07/2022- Final Dividend	24-08-2029	22-09-2029
31-03-2023	03/11/2022-1 st Interim Dividend	05-12-2029	03-01-2030
31-03-2023	28/01/2023-2 nd Interim Dividend	01-03-2030	30-03-2030
31-03-2023	05/08/2023- Final Dividend	06-09-2030	05-10-2030
31-03-2024	30/10/2023-1 st Interim Dividend	01-12-2030	30-12-2030
31-03-2024	08/02/2024-2 nd Interim Dividend	12-03-2031	10-04-2031
31-03-2024	27/07/2024- Final Dividend	29-08-2031	27-09-2031
31-03-2025	26/10/2024-1 st Interim Dividend	28-11-2031	27-12-2031
31-03-2025	25/01/2025-2 nd Interim Dividend	27-02-2032	27-03-2032
31-03-2025	02/08/2025- Final Dividend	03-09-2032	02-10-2032
31-03-2026	04/11/2025-1 st Interim Dividend	06-12-2032	04-01-2033
31-03-2026	27/01/2026-2 nd Interim Dividend	28-02-2033	29-03-2033
31-03-2026	19/05/2026-Special Interim Dividend	20-06-2033	19-07-2033

9. Disclosure with respect to demat suspense account/unclaimed suspense account.

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	Nil	Nil
Aggregate number of shareholders and the shares transferred to the suspense account during the year	1	300
Shareholders who approached the Company for the transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	1	300

Note: The Company has received a request from Shareholder during FY 2026-27 for the transfer of shares from suspense account to their account and which were transferred in the Demat Account of Shareholder.

10. Nodal Officer

Shri. Mahipal Thakur, Company Secretary of the Company was appointed as the Nodal Officer with effect from November 15, 2025 for the purpose of co-ordination with the IEPF Authority to ensure processing and verification of claim of the shareholders in a time bound manner. Shri. William Fernandes, who retired from the services of the Company was Nodal Officer upto November 14, 2025.

11. Distribution of Shareholding as on March 31, 2026.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
1	1 to 500	3286876	65,73,752	7.2446	44445	91.23
2	501 to 1000	1622255	32,44,510	3.5756	2197	4.51
3	1001 to 2000	1596667	31,93,334	3.5192	1119	2.30
4	2001 to 3000	925811	18,51,622	2.0406	375	0.77

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
5	3001 to 4000	606895	12,13,790	1.3377	172	0.35
6	4001 to 5000	559458	11,18,916	1.2331	123	0.25
7	5001 to 10000	1101056	22,02,112	2.4268	153	0.31
8	10001 & above	35671070	7,13,42,140	78.6224	136	0.28
TOTAL		45370088	9,07,40,176	100.00	48,720	100.00

12. Shareholding pattern as on March 31, 2026.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	30598404	67.44
2.	Banks/Financial Institutions	9007	0.02
3.	Directors and Relatives	40115	0.09
4.	FII/OCBs/Foreign Companies	1023882	2.26
5.	Private Corporate Bodies	996135	2.20
6.	Alternate Invts Funds/Trust	1109299	2.44
7.	Non Residents Individuals	437853	0.97
8.	IEPF Account	383292	0.84
9.	Indian Public	10772101	23.74
	Grand Total	45370088	100.00

13. Dematerialisation of shares and liquidity:

98.99% of the Company's paid up Equity Share Capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on March 31, 2026.

14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

15. Plant Locations:

Weaving

H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

J-177,178, 193 and 193/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506, Maharashtra.

81 & 82, MIDC, Tarapur, Boisar, Dist. Palghar – 401506, Maharashtra.

Survey No.367, P.O. Saily, Silvassa (U.T.) -396230.

Readymade Garments

481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210.

Plot No.722, Dabhel, Daman, Daman & Diu (U.T.)- 396210.

Cutting and Packing

G-4/1 A, MIDC, Tarapur, Boisar, Dist. Palghar – 401506, Maharashtra.

Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Thane – 421306, Maharashtra.

Fabric Processing and Dyeing

H 3/1, MIDC A- Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.

Indigo Yarn Dyeing

Plot No. T-9, Addl. MIDC, Nandgaon Peth, Textile Part, Amravati- 444901, Maharashtra.

16. Address for Correspondence:

SIYARAM SILK MILLS LIMITED

Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475 Website: www.siyaram.com	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-30400500/501 Email: sharedept@siyaram.com
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REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhorli (West),
Mumbai -400083.
Tel : 022-66568484,
Fax : 022-66568494
E-mail : mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com



XII. Other Disclosures:

(1) Disclosures on materially significant related party transactions.

There were no material related party transaction during the year under review. Transactions entered into with related parties were in the ordinary course of business and at arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company. Necessary disclosures are made in Note No. 42 to the Standalone Financial Statements.

(2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(3) Whistle Blower Policy and Vigil Mechanism.

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: snchaturvedi@gmail.com.

(4) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

(5) Non-Mandatory Requirements.

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

(6) All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.

(7) Policy for determining of material subsidiaries.

The Board has approved Policy for determining of material subsidiaries which is uploaded on the website of the Company at the following link <https://www.siyaram.com/investor-relations/policy>

(8) Policy on Dealing with Related Party Transaction.

The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company at the following link viz <https://www.siyaram.com/investor-relations/policy>

(9) Commodity price risk or foreign exchange risk and hedging activities.

The Company is exposed to limited risk of price fluctuation of raw material as the Company is in a buyer's market. The Company mitigates finished goods risk of price fluctuations through robust marketing strategies as well as by proper inventory management. The Company has over the years built a strong brand image and reputation which goes a long way in mitigating risk of price fluctuation.

As regards foreign exchange risk the Company hedges the risk through appropriate forward contract booking and regular monitoring by the Management.

(10) The Company has a well-defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimising the risk.

(11) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.

(12) Familiarisation Programme for Independent Directors:

The Company familiarises its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions. The familiarisation program during the year included presentation on the operation, market scenario, current performance and future prospects of the Subsidiary of the Company and presentation on the provisions of NFRA Circular and its implementation. The details of familiarisation programme is uploaded on the website of the Company at the following link viz. <https://www.siyaram.com/investor-relations/other>

(13) Code of Conduct:

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at the following link viz. <https://www.siyaram.com/investor-relations/policy>

Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.

(14) Prohibition of Insider Trading:

The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the

Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information. This policy also provides for periodical disclosures from the designated person as well as pre-clearances of transactions by such persons.

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at <https://www.siyaram.com/investor-relations/code-of-conduct>.

(15) Subsidiary Companies:

The Company has only one wholly owned foreign subsidiary, Cadini S.R.L., Italy, incorporated under the guidelines of the Chamber of Commerce, Italy on August 4, 2017.

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Shareholders Meetings, the Financial Statements and Investments made by the Subsidiary are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

(16) The Management Discussions and Analysis Report forms part of the Annual Report.

(17) Credit Rating:

Details of credit rating and its revisions are given below : -

Instrument	Rating Agency	Rating	Revision
Long Term Borrowing	CRISIL	AA-/ Stable	Reaffirmed
Short Term Borrowing	CRISIL	A1+	Reaffirmed

(18) The Company has obtained a certificate from M/s. GMJ & Associates, Company Secretaries that none of the Directors of the Company have been debarred or disqualified from

being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

(19) Details of total fees payable to the Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants is given in Note No. 41(a) to the Standalone Financial Statements.

(20) The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(21) The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

(22) There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(23) The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

(24) The Internal Auditors of the Company, Chartered Accountants, reports directly to the Audit Committee.

(25) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Place: Mumbai,
Date: May 19, 2026

Chairman & Managing Director
DIN 00090104

**Annexure – A****Declaration**

I, Ramesh D. Poddar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Chairman and Managing Director

DIN 00090104

Place: Mumbai

Date: May 19, 2026.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

- (a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
- (d) We indicate to the Auditors and to the Audit Committee :
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Chairman & Managing Director

DIN 00090104

For **SIYARAM SILK MILLS LIMITED**

Surendra S. Shetty

Chief Financial Officer

Place: Mumbai

Date: May 19, 2026.

Independent Auditor's Report

To the Members of

SIYARAM SILK MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Siyaram Silk Mills Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in note 1 (J) of the standalone Ind AS financial statements)</p> <p>For the year ended 31st March, 2026 the Company has recognized revenue from contracts with customers amounting to Rs. 2,56,928.49 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the current period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p>Principal audit procedures</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transactions and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. • To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.

**Key Audit Matters**

Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.

How our audit addressed the key audit matter

- Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

Integrity of data and financial reporting on transition from SAP ECC to SAP S4 HANA

During the year the Company has migrated to SAP S4 HANA (High-Performance Analytic Appliance) from SAP ECC (ERP Central Component) with effect from 01st April, 2025 onwards.

With regard to above, key matters involved included the following:

Accuracy and Completeness of Data Migration;

Integrity of financial reporting during transition;

Effectiveness of controls within SAP (S4 HANA) system;

Taking into consideration significance of the matter, this has been determined as key audit matter.

Principal audit procedures

Our audit procedures to assess the change in Software for Accounting included the following.

- Performing extensive testing and reconciliation procedures to ensure that all data migrated to the SAP (S4 HANA) system are accurate and complete.
- Evaluating the effectiveness of controls implemented for data integrity and to prevent misrepresentation during the transition ensuring the accuracy and reliability of financial reports generated from the SAP (S4 HANA) system.
- Assessing the design and implementation of controls within the SAP (S4 HANA) system, including access controls, segregation of duties, and transaction monitoring to determine their effectiveness in mitigating risks related to data security, fraud and errors.
- Evaluated the work performed by management and its external consultants related to the data migration process, including the assessment of the matters described above, and reviewed the design and operating effectiveness of internal controls, IT systems, and related control activities.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the 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, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

not in excess of the limit laid down under Section 197 read with Schedule V of the Act.

- h. 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 has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of Rs.0.20 Lakhs which is held in abeyance due to legal cases pending.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 58(vii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 58(viii) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39(b)(i) to the standalone financial statements the Board of Directors of the Company has declared special interim dividend. Further as stated in Note 39(b)(ii) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts during the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility, audit trail feature was enabled at the transaction level throughout the year. However at the database level the audit trail (edit log) facility was available for a period of 201 days during the year ended 31st March, 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No.116279

UDIN: 26116279ULBUFD7911

Place: Mumbai

Date: 19th May, 2026



Annexure – “A”

to the Independent Auditors’ Report on the Standalone Financial Statements of Siyaram Silk Mills Limited for the year ended 31st March, 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets over a period of three to four years, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment and investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; the quarterly returns or statements filed by the Company with such bank are in agreement with the books of account of the Company.
- (iii) During the year the Company has made investments and granted unsecured loans to employees during the year, in respect of which:
- (a) The Company has not provided any loans (other than loan to employees) or advances in the nature of loans during the year
- (b) In our opinion, the investment made & the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans to employees granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans to employees, either repayable on demand or without specifying any terms or period of repayment during the year.
- (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, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) The Central Government has specified maintenance of cost records under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed

examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues (except Property Tax) applicable to it. There are no undisputed statutory dues (except in respect of property tax of Rs.22.14 lakhs) as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, the dues in respect of Property Tax, Income Tax and GST that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below: -

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Brihanmumbai Municipal Corporation	Property Tax	83.35	F.Y. 2010 to 2026	Supreme Court of India
Income Tax Act	Income Tax (Including Interest & Penalty)	13.17	F.Y. 2015-2016	First Appellate Authority of Income Tax
		1.03	F.Y. 2023 to 2025	Assessing Authority of Income Tax
WBGST Act, 2017	GST, Interest and Penalty	22.69	F.Y. 2018-2019	The Joint/Addl. Commissioner (Appeals)

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) On an overall examination of the standalone financial statements of the Company, The Company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year and hence provisions of section 192 of the Act is not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No.116279

UDIN: 26116279ULBUFD7911

Place: Mumbai

Date: 19th May, 2026

Annexure – “B”

to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Siyaram Silk Mills Limited of even date)

Independent Auditors' Report on the Internal Financial Controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls over financial reporting and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No.116279

UDIN: 26116279ULBUFD7911

Place: Mumbai

Date: 19th May, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	2	54,864.10	55,143.98
b) Capital Work-in-Progress	3	1,448.96	313.67
c) Investment Properties	4	1,392.63	1,134.91
d) Goodwill	5	-	-
e) Other Intangible Assets	5	36.42	37.94
f) Right of use Assets	6	2,833.19	2,534.85
g) Investment in Subsidiary	7	757.10	1,094.39
h) Financial Assets			
i) Investments	7	6,568.74	525.63
ii) Loans	8	516.07	435.70
iii) Other Financial Assets	9	2,519.35	1,823.13
i) Other Non-Current Assets	10	301.92	324.47
Total Non-Current Assets		71,238.48	63,368.67
2 Current Assets			
a) Inventories	11	53,120.63	42,949.63
b) Financial Assets			
i) Current Investments	7	20,700.74	20,132.58
ii) Trade Receivables	12	64,688.00	52,038.14
iii) Cash and Cash Equivalents	13	599.31	422.20
iv) Bank Balance Other Than Cash & Cash Equivalents	14	159.67	142.83
v) Loans	15	268.59	278.72
vi) Other Financial Assets	16	17.57	24.67
c) Current Tax Assets (Net)	17	761.75	1,970.76
d) Other Current Assets	18	7,758.40	7,935.58
Total Current Assets		1,48,074.66	1,25,895.11
TOTAL ASSETS		2,19,313.14	1,89,263.78
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	19	907.40	907.40
b) Other Equity	20	1,45,338.42	1,27,944.66
Total Equity		1,46,245.82	1,28,852.06
2 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	2,252.21	3,254.57
ii) Lease Liabilities	22	1,723.07	1,726.98
iii) Other Financial Liabilities	23	3,631.69	3,868.68
b) Provisions	24	1,735.42	1,182.39
c) Deferred Tax Liabilities (Net)	17	2,197.93	1,840.28
d) Other Non-Current Liabilities	25	189.64	774.50
Total Non-Current Liabilities		11,729.96	12,647.40
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	29,793.53	20,225.24
ii) Lease Liabilities	22	1,465.32	998.60
iii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		3,770.42	3,837.76
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		18,900.54	15,816.64
iv) Other Financial Liabilities	28	737.67	342.03
b) Other Current Liabilities	29	6,263.07	6,115.56
c) Provisions	30	406.81	428.49
Total Current Liabilities		61,337.36	47,764.32
TOTAL EQUITY AND LIABILITIES		2,19,313.14	1,89,263.78
Notes forming part of the Financial Statements	1 to 59		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)

Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director
DIN 00090521

Mahipal Thakur

Company Secretary



Standalone Statement of Profit and Loss

for the Year Ended 31st, March 2026

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
I Income			
a) Revenue from Operations	31	2,56,928.49	2,22,031.86
b) Other Income	32	8,328.59	7,530.08
Total Income		2,65,257.08	2,29,561.94
II Expenses:			
a) Cost of Materials Consumed		99,882.43	84,921.10
b) Purchases of Stock-in-Trade		28,106.23	20,775.55
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(6,998.96)	1,049.60
d) Employee Benefits Expense	34	21,093.28	18,274.01
e) Finance Costs	35	3,420.92	2,377.34
f) Depreciation and Amortization Expense	36	7,855.16	5,994.77
g) Other Expenses	37	81,864.13	69,275.35
Total Expenses		2,35,223.19	2,02,667.72
III Profit Before Tax		30,033.89	26,894.22
IV Tax Expense:	17		
a) Current Tax		7,136.00	6,140.00
b) Deferred Tax		347.57	879.44
c) (Excess)/Short Provision for Current Tax of Earlier years		(257.90)	1.45
Total Tax Expenses		7,225.67	7,020.89
V Profit for the year		22,808.22	19,873.33
VI Other Comprehensive Income			
i) Item that will not be reclassified to Profit & Loss			
a) Remeasurement of defined benefit Plan	44	40.04	(168.24)
b) Income Tax related to items no. (a) above		(10.08)	42.34
Other Comprehensive Income (OCI), net of tax expenses		29.96	(125.90)
VII Total Comprehensive Income for the year		22,838.18	19,747.43
VIII Earnings per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earnings Per Share (in ₹)	38	50.27	43.80
Notes forming part of the Financial Statements	1 to 59		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
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Mumbai, 19th May, 2026

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Mahipal Thakur
Company Secretary

Standalone Statement of Changes in Equity

for the Year Ended 31st March, 2026

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

	Note No.	
As at April 1, 2024		907.40
Changes in Equity Share Capital	19	-
As at March 31, 2025		907.40
Changes in Equity Share Capital	19	-
As at March 31, 2026		907.40

B OTHER EQUITY :

Particulars	Note	Reserve & Surplus				Total
		Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2024	20	70.18	30.00	1,07,470.00	5,617.76	1,13,187.94
Profit for the year		-	-	-	19,873.33	19,873.33
Other comprehensive income for the year, net of tax		-	-	-	(125.90)	(125.90)
Dividend paid		-	-	-	(4,990.71)	(4,990.71)
Balance as at 31st March, 2025		70.18	30.00	1,07,470.00	20,374.48	1,27,944.66
Balance as at April 1, 2025		70.18	30.00	1,07,470.00	20,374.48	1,27,944.66
Profit for the year		-	-	-	22,808.22	22,808.22
Other comprehensive income for the year, net of tax		-	-	-	29.96	29.96
Dividend paid		-	-	-	(5,444.42)	(5,444.42)
Balance as at March, 31, 2026		70.18	30.00	1,07,470.00	37,768.24	1,45,338.42

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

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DIN 00090521

Mahipal Thakur
Company Secretary



Standalone Cash Flows Statement

for the Year Ended 31st March, 2026

(₹ in Lakhs)

	Current Year	Previous Year
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and loss	30,033.89	26,894.22
Adjustments for:		
Depreciation and Amortisation of Expenses	7,855.16	5,994.77
Finance costs	3,420.92	2,377.34
Bad Debt/ Irrecoverable Balances written off	367.43	138.01
Foreign Exchange (Gain) / Loss (Net)	(264.96)	(289.83)
Net Gain on Sale / Fair Valuation of Investments	(1,614.71)	(988.82)
Loss/(Gain) on Extinguishment of Lease Liabilities	(49.34)	(75.68)
Impairment of Investment	337.29	-
Provision for Doubtful Advances Written Back	(20.00)	-
Provision for expected Credit Loss/doubtful debts (Net)	71.54	-
Sundry Credit Balance Written back (Net)	(14.07)	(56.60)
Provision for Doubtful Advances	-	90.42
Provision for Doubtful Debts Written Back	-	(16.55)
Gain on Disposal/Discarded of Property, Plants & Equipments (Net)	(2,139.98)	(259.39)
Interest Income	(2,768.42)	(2,099.37)
Apportioned Income from Government Grant (including Capital Subsidy)	(697.15)	(2,808.59)
	4,483.71	2,005.71
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,517.60	28,899.93
Adjustments for:		
Trade and Other Receivables	(14,542.32)	(3,205.20)
Inventories	(10,171.00)	3,615.65
Trade and other Payables	5,196.43	2,656.48
CASH GENERATED FROM OPERATIONS	15,000.71	31,966.86
Direct Tax paid (Net)	(5,669.09)	(6,361.11)
NET CASH GENERATED FROM OPERATIONS*	9,331.62	25,605.75
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(7,515.02)	(14,263.19)
Purchase of Current Investments	(295.15)	(17,283.07)
Purchase of Non-Current Investments	(6,043.11)	(410.06)
Sale of Current Investments	1,341.70	1,000.00
Sale Proceeds of Property, Plant and Equipments	1,645.22	623.86
Advance against sale of Property Plant & Equipments	-	1,300.00
Receipt of Government Grants (Capital Subsidy)	1,206.54	2,164.53
Interest Received	2,770.83	2,096.36
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES.	(6,888.99)	(24,771.57)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	4,000.00
Repayment of Long Term Borrowings	(989.27)	(1,060.17)
Proceeds / (Repayment) of Short Term Borrowings (Net)	9,318.21	3,966.23
Finance costs	(3,077.25)	(2,388.70)
Payment of Lease Liabilities	(2,089.64)	(530.14)
Dividend Paid	(5,427.57)	(4,972.37)
NET CASH USED IN FINANCING ACTIVITIES.	(2,265.52)	(985.15)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	177.11	(150.97)
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	422.20	573.17
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	599.31	422.20

Notes:

1) The Cash flows statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

*Includes amount spent towards Corporate Social Responsibility of ₹ 1121.16 Lakhs (Previous Year ₹ 189.50 Lakhs)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(Firm Registration No.104133W)

(Viral A. Merchant)

Partner

Membership No. 116279

Mumbai, 19th May, 2026

Annual Report 2025-26

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director

DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director

DIN 00090521

Mahipal Thakur

Company Secretary

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

1) MATERIAL ACCOUNTING POLICIES

A) General Information

Siyaram Silk Mills Ltd ("the Company") is a Listed public limited company domiciled in India. The address of registered office is H-3/2, MIDC 'A' Road, Tarapur, Boisar, Palghar -401506, Maharashtra.

The Company was established in 1978 and is engaged in manufacturing, branding and marketing of Fabrics, Readymade Garments and Indigo Dyed yarn.

B) Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) Defined benefit plans – plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

C) Significant accounting judgments, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying

disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation - Refer Note 44
2. Useful lives of fixed assets - Refer Note 2
3. Impairment of trade receivables - Refer Note 12

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work in Progress is stated at Cost net of accumulated impairment loss.

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

Gain or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Profit and Loss where the asset is disposed.



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

Depreciation:

- Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land as stated in b below.
- Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.

Useful life considered for calculation of depreciation for various assets class are as follows :

Assets Classification	Useful life
Building	30 -60 Years
Plant and Machinery	15 years
Electrical Installation	10 years
Furniture and Equipment	3-15 years
Vehicles	8 -10 years

Asset Impairment:

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

E) Intangible Assets:

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful life of intangible assets are as follows:

- Computer Software and Trade Mark are amortised using straight line method over a period of three years.

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

F) Investments Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment

property is measured at its cost, including related transaction costs and where applicable borrowing costs less accumulated depreciation and accumulated impairment, if any.

- Depreciation on building is provided over it's useful life using the straight line method.
- Useful life considered for calculation of depreciation for assets class are as follows-
- Non-Factory Building 60 years

G) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recognized at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified date to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

After initial measurement, financial assets are subsequently measured at amortized cost using the effective Interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Equity Instruments measured at Cost

Investments in subsidiary is carried at cost less impairment, if any in accordance with Ind-AS 27.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured

at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial assets or a group of Financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Financial Liabilities

Financial liabilities are classified as either Financial Liabilities at "fair value through profit or loss" or "Other Financial Liabilities".

- (a) Financial liabilities are classified as "Financial Liabilities at fair value through profit or loss if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND-AS 113 'Fair Value Measurement'.
- (b) Other financial liabilities, including loans and borrowing, are Initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

iii) Derecognition of Financial Liabilities

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

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

H) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

I) Cash and Cash Equivalents comprise cash on hand, balances with banks and short term highly liquid investments.

J) Revenue recognition

The Company derives revenue primarily from sale of manufactured goods, traded goods and related services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations.

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The

customers accumulate points for purchases made which entitles them to avail discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognised when the points are redeemed or on expiry liabilities gets reduced. The expenditure of loyalty programme is netted-off to revenue.

Sales Return-

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Export incentives

Export Incentives are recognised when there is reasonable assurance that the Company will comply with conditions attached to the scheme and the incentive will be received

Dividend : Revenue is recognised when the Company's right to receive payment is established, which is generally when shareholders approve the dividend.

K) Government grants and subsidies:

- i Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

L) Foreign Exchange Transaction:

i. Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

ii Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

M) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

N) Segment Reporting :

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. The CODM of the Company has identified 'TEXTILE' its only primary reportable segment.

O) Tax Expenses:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case,

the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

P) Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the assets.

Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying IND-AS 116:- short –term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar end date.

The Company's leases mainly comprise land and building for Shops, warehouse facilities.

As a Lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Q) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

R) Provision and Contingent Liabilities:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

S) Derivatives:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

T) Employee benefits

(i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations :

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

a) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

annually by actuaries using the projected unit credit method

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

U) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

V) Recent Accounting Pronouncements :

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The recent amendments introduce a temporary mandatory relief from deferred tax accounting in respect of top-up tax. Companies applying this relief are

required to disclose that it has been adopted. The relief is effective immediately, applies retrospectively, and is intended to mitigate complexity in deferred tax recognition.

Additionally, new disclosure requirements have been introduced to compensate for the potential loss of information resulting from the relief. These disclosures will be applicable for annual reporting periods beginning on or after April 1, 2025.

The Company has assessed the amendments and confirmed that they do not have any significant impact on its financial statements.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

2) PROPERTY, PLANT AND EQUIPMENTS:

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying amount								
Cost as at 1 st April, 2024	404.67	3,292.57	30,735.64	39,288.60	1,789.90	5,350.33	2,005.56	82,867.27
Addition/Adjustments	461.51	1,615.65	1,602.69	9,228.94	214.80	1,900.97	611.47	15,636.03
Disposals	-	-	247.95	1,210.91	91.57	321.48	25.64	1,897.55
Cost As at March 31, 2025	866.18	4,908.22	32,090.38	47,306.63	1,913.13	6,929.82	2,591.39	96,605.75
Addition/Adjustments	-	-	26.79	2,478.88	425.26	3,483.97	260.46	6,675.36
Disposals	-	35.76	1,590.56	548.34	23.00	149.53	154.82	2,502.01
Cost As at March 31, 2026	866.18	4,872.46	30,526.61	49,237.17	2,315.39	10,264.26	2,697.03	1,00,779.10
Accumulated Depreciation :								
Balance as at 1 st April, 2024	-	396.38	5,786.32	26,037.41	1,167.42	3,570.89	693.76	37,652.18
Depreciation for the year	-	48.31	910.16	3,564.91	117.70	551.76	239.41	5,432.25
Disposals	-	-	112.63	1,153.70	70.57	264.31	21.45	1,622.66
Accumulated Depreciation as at March 31, 2025	-	444.69	6,583.85	28,448.62	1,214.55	3,858.34	911.72	41,461.77
Depreciation for the year	-	68.84	940.34	3,519.90	140.10	853.61	313.81	5,836.60
Disposals	-	7.84	587.24	505.72	22.52	138.34	121.71	1,383.37
Accumulated Depreciation as at March 31, 2026	-	505.69	6,936.95	31,462.80	1,332.13	4,573.61	1,103.82	45,915.00
Net Carrying amount								
Balance as at 31 st March, 2025	866.18	4,463.53	25,506.53	18,858.01	698.58	3,071.48	1,679.67	55,143.98
Balance as at 31st March, 2026	866.18	4,366.77	23,589.66	17,774.37	983.26	5,690.65	1,593.21	54,864.10

Notes:

i) Furnitures & Equipments includes office equipments

ii) Refer note 21 for disclosure of property, plant and equipment charged as security by the Company.

iii) During the year deduction to Building and depreciation includes ₹ 384.88 Lakhs and ₹ 71.44 Lakhs respectively (Previous year addition to Building and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs respectively) on account of reclassification of Assets to investment Properties and vice-versa.

3) CAPITAL WORK IN PROGRESS (CWIP):

	As at 31-03-2026	As at 31-03-2025
Balance As At	1,448.96	313.67

Borrowing Cost Capitalized:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ Nil (Previous year ₹ 155.03 lakhs) .



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

3) CAPITAL WORK IN PROGRESS (CWIP): (Contd.)

a) CWIP ageing Schedule :

(₹ in Lakhs)

Capital Work in Progress	As at 31 st March, 2026				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	1,448.96	-	-	-	1,448.96

	As at 31 st March, 2025				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	313.67	-	-	-	313.67

b) There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

4) INVESTMENT PROPERTIES

	As at 31-03-2026	As at 31-03-2025
Gross Carrying Amount		
Opening Balance	1,614.40	1,719.64
Addition	-	-
Reclassification of Assets #	384.88	(105.24)
Disposal	-	-
Closing Balance	1,999.28	1,614.40
Accumulated Depreciation		
Opening Balance	479.49	448.21
Charge for the year	55.72	48.19
Reclassification of Assets #	71.44	(16.91)
Disposal	-	-
Closing Balance	606.65	479.49
Net Carrying Amount	1,392.63	1,134.91
Fair Value As At	5,730.87	5,651.28

#This represent the reclassification of assets from investment properties to Property, Plant & Equipments and vice-versa.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Rental Income derived from investment properties	512.08	586.01
Direct Operating Expenses (including repairs and maintenance) generating rental income	(57.76)	(48.42)
Income arising from Investment properties before depreciation	454.32	537.59
Depreciation	(55.72)	(48.19)
Income from investment properties (Net)	398.60	489.40

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

4) INVESTMENT PROPERTIES (Contd.)

Premises given on Operating Lease :

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and is of cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

Particulars	(₹ in Lakhs)	
	31-03-2026	31-03-2025
For a period not later than one year	354.96	303.62
For a period later than one year and not later than five years	1,356.81	85.91
For a period later than five years	-	-

5) OTHER INTANGIBLE ASSETS :

	Other Intangible Assets			
	Goodwill	Trade Marks	Computer Software	Total
Gross Carrying Amount :				
Cost as at 1st April, 2024	1,607.99	844.02	552.88	1,396.89
Additions	-	-	4.29	4.29
Disposals	-	-	392.09	392.09
Cost as at 31st March, 2025	1,607.99	844.02	165.08	1,009.09
Additions	-	-	1.57	1.57
Disposals	-	-	-	-
Cost as at 31st March, 2026	1,607.99	844.02	166.65	1,010.66
Accumulated Amortisation:				
Accumulated Amortisation as at 1st April, 2024	1,607.99	834.60	522.84	1,357.43
Charge for the year	-	-	4.57	4.57
Disposals	-	-	390.85	390.85
Accumulated Amortisation as at 31st March, 2025	1,607.99	834.60	136.56	971.15
Charge for the year	-	-	3.09	3.09
Disposals	-	-	-	-
Accumulated Amortisation as at 31st March, 2026	1,607.99	834.60	139.65	974.24
Net Carrying amount				
Balance as at 31st March, 2025	-	9.42	28.52	37.94
Balance as at 31st March, 2026	-	9.42	27.00	36.42



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

6) RIGHT OF USE ASSETS:

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 years. The Companies obligation under these leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets.

There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

(₹ in Lakhs)	
Particulars	Building
Gross Carrying Amount :	
As at 1st April, 2024	1,900.35
Additions	2,551.41
Termination	1,011.68
Cost as at 31st March, 2025	3,440.08
Additions	2,576.90
Termination	641.70
Cost as at 31st March, 2026	5,375.28
Accumulated Depreciation:	
Accumulated Depreciation as at 1st April, 2024	977.66
Additions	509.76
Disposals	582.19
Accumulated Depreciation as at 31st March, 2025	905.23
Additions	1,959.75
Disposals	322.89
Accumulated Depreciation as at 31st March, 2026	2,542.09
Net Carrying amount	
Balance as at 31st March, 2025	2,534.85
Balance as at 31st March, 2026	2,833.19

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Carrying Amount (Cost As At)	2,725.58	1,065.81
Additions	2,576.90	2,551.41
Termination	367.68	505.17
Accretion of Interest	343.23	143.67
Less: Payments	2,089.64	530.14
Net Carrying Amount	3,188.39	2,725.58
Current	1,465.32	998.60
Non-Current	1,723.07	1,726.98

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

7) INVESTMENTS :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
I) Non - Current Investments		
a) Investment in Subsidiary Company, (Unquoted) (at Cost)		
i) Share capital contribution in Cadini SRL (2 Million Euro)	1,623.65	1,623.65
Less : Provision for impairment in value of Investment*	866.55	529.26
	757.10	1,094.39
*During the year additional impairment of ₹ 337.29 Lakhs has been provided		
b) Investments in Mutual Fund/ AIF/ Other Securities (At fair value through Profit & Loss) (FVTPL)		
Unquoted :		
i) 34,998.250 Units (Previous Year 19,999.000 Units) of Abakkus Four2Eight Opportunities Fund	367.55	199.99
ii) 2,250.000 Units of 360 One Prime Ltd - NCD	2,428.73	-
iii) 25,24,673.766 Units of 360 One Real Asset Advantage CIV Fund Black Stone Warehouse	252.48	-
iv) 10,12,949.353 Units of 360 One Real Asset Advantage CIV Fund Series II REIT	101.30	-
v) 24,99,875.006 Units of 360 One Real Asset Development Fund (Main Fund)	251.37	-
vi) 15,16,724.164 Units of 360 One Real Asset Development Fund - CIV Series 1	152.75	-
vii) 15,16,024.199 Units 360 One Real Asset Development Fund - CIV Series 2	153.05	-
viii) 99,99,500.025 Units of 360 One Real Assets Advantage Fund	1,048.69	-
ix) 3,580.204 Units (Previous Year 1,959.463 Units) of SBI Emergent India Fund	469.90	210.07
x) Current Year - Nil (Previous Year 9,99,950.002 Units) of Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	-	115.57
xi) 1,08,370.975 Units Trust Mutual Fund Corporate Bond Fund	1,342.92	-
	6,568.74	525.63
Aggregate amount of quoted Investment & Market Value thereof	-	-
Aggregate amount of unquoted Investment	7,325.84	1,620.02
II) Current Investments		
a) Investments in Mutual Fund (Unquoted) (At fair value through Profit & Loss) (FVTPL)		
i) 18,20,997.888 Units, (Previous Year 18,20,997.888 Units) - ICICI Prudential Ultra Short Term Fund - Direct - Growth	571.88	534.60
ii) 37,964.194 Units, (Previous Year 37,964.194 Units) - Invesco India Ultra Short Term Fund - Direct Plan - Growth	1,143.46	1,071.80
iii) 1,08,40,764.538 Units, (Previous Year 1,08,40,764.538 Units) - Baroda BNP Paribas Arbitrage Fund - Direct Plan Growth	1,928.13	1,806.78
iv) 1,49,47,215.382 Units, (Previous Year 1,49,47,215.382 Units) - Union Arbitrage Fund Direct Plan - Growth	2,273.61	2,137.38
v) 58,54,194.524 Units, (Previous Year 58,54,194.524 Units) - ICICI Prudential Equity Arbitrage Fund - Direct Growth	2,258.60	2,116.20



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

7) INVESTMENTS : (Contd.)

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
vi) 60,19,246.384 Units, (Previous Year 60,19,246.384 Units) - Invesco India Arbitrage Fund - Direct Growth	2,180.81	2,041.23
vii) 2,99,724.065 Units, (Previous Year 2,99,724.065 Units) - ICICI Prudential Savings Fund - Direct Plan - Growth	1,730.45	1,617.37
viii) 41,302.529 Units, (Previous Year 41,302.529 Units) - Union Money Market Fund - Direct Plan - Growth	547.33	512.99
ix) 9,99,950.002 Units of Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	122.87	-
x) 69,808.941 Units, (Previous Year 69,808.941 Units) - Mirae Asset Low Duration Fund - Direct Plan - Growth	1,794.32	1,680.32
xi) 1,18,12,993.424 Units, (Previous Year 1,18,12,993.424 Units) - Mirae Asset Arbitrage Fund Direct Plan Growth	1,675.67	1,570.18
xii) 1,42,828.974 Units, (Previous Year 1,42,828.974 Units) - Baroda BNP Paribas Money Market Fund- Direct Plan Growth	2,090.32	1,959.26
xiii) 31,880.866 Units, (Previous Year 31,880.866 Units) - Invesco India Low Duration Fund - Direct Plan - Growth	1,311.52	1,230.56
xiv) 9,99,950.002 Units, (Previous Year 9,99,950.002 Units) - Union Active Momentum Fund - Direct Plan Growth	77.10	82.10
xv) 9,99,950.002 Units, (Previous Year 9,99,950.002 Units) - Union Short Duration Fund - Direct Plan - Growth	107.53	101.49
xvi) 4,78,388.898 Units, (Previous Year 4,78,388.898 Units) - Canara Robeco Savings Fund - Direct Plan - Growth	216.38	202.94
xvii) 5,633.988 Units, (Previous Year 5,633.988 Units) - Kotak Low Duration Fund - Direct Plan - Growth	215.08	200.94
xviii) Current Year - Nil (Previous Year 99,995.000 Units) Trust MF Banking & PSU Debt Fund (BF-DG) - Direct Plan - Growth Option	-	1,266.44
xix) 49,99,750.012 units Abakkus Flexi Cap Fund- Direct Growth Option	455.68	-
	20,700.74	20,132.58
Aggregate amount of quoted Investment & Market Value thereof	-	-
Aggregate amount of unquoted Investment	20,700.74	20,132.58

8) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

	As at 31-03-2026	As at 31-03-2025
a) Other Loans		
i) Loans to Employees	516.07	435.70
	516.07	435.70

9) OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED CONSIDERED GOOD):

	As at 31-03-2026	As at 31-03-2025
a) Security Deposits	2,519.35	1,823.13
	2,519.35	1,823.13

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for the Year Ended 31st March, 2026.

10) OTHER NON CURRENT ASSETS :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Capital Advances	247.36	259.39
b) Other Loans & Advances		
i) Prepaid Expenses	54.56	65.08
	301.92	324.47

11) INVENTORIES :

	As at 31-03-2026	As at 31-03-2025
(At lower of cost and Net realisable value)		
a) Raw Materials	11,915.41	9,234.51
b) Work-in-Progress	8,566.82	7,059.07
c) Finished Goods	26,450.76	18,225.89
d) Stock-in-Trade	3,196.51	5,930.17
e) Stores and Spares	2,991.13	2,499.99
	53,120.63	42,949.63

12) TRADE RECEIVABLES :

	As at 31-03-2026	As at 31-03-2025
a) Considered Good - Secured	3,727.74	3,868.68
b) Considered Good - Unsecured	60,960.26	48,169.46
c) Credit Impaired	769.27	697.73
	65,457.27	52,735.87
Less : Allowance for doubtful debts	(769.27)	(697.73)
Total Receivables	64,688.00	52,038.14
d) Movement in the allowances for Doubtful		
Balance at the Beginning of the year	697.73	714.28
Provision/(Reversal) for allowances	71.54	(16.55)
Balance at the end of the year	769.27	697.73

Trade Receivables ageing Schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31 st March, 2026					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	31,226.53	30,414.75	1,912.79	541.12	339.12	253.69	64,688.00
(ii) Undisputed Trade Receivables - Credit Impaired	-	29.69	16.12	3.82	16.69	-	66.32
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	702.95	702.95
Total	31,226.53	30,444.44	1,928.91	544.94	355.81	956.64	65,457.27



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

Trade Receivables ageing Schedule

(₹ in Lakhs)

Particulars	No Due	Outstanding for following periods from due date of payment - 31 st March, 2025					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	29,391.01	20,426.14	1,437.85	707.67	12.23	63.24	52,038.14
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	1.50	17.09	15.94	21.73	56.26
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	3.16	638.31	641.47
Total	29,391.01	20,426.14	1,439.35	724.76	31.33	723.28	52,735.87

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :

	As at 31-03-2026	As at 31-03-2025
a) Balance with Banks in Current Accounts	586.99	397.72
b) Cash on Hand	12.32	24.48
	599.31	422.20

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

	As at 31-03-2026	As at 31-03-2025
a) Unclaimed dividend - Earmarked balances with banks	159.67	142.83
	159.67	142.83

15) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

	As at 31-03-2026	As at 31-03-2025
a) Loans to Employees	268.59	278.72
	268.59	278.72

16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED , CONSIDERED GOOD):

	As at 31-03-2026	As at 31-03-2025
a) Unbilled Revenue	17.57	24.67
	17.57	24.67

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

17) CURRENT TAX ASSETS AND DEFERRED TAX :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Income Tax paid/TDS Net of provisions of ₹ 7,136.00 Lakhs (At 31st March 2025 ₹ 12,450.00 Lakhs)	761.75	1,970.76
	Current Year	Previous Year
b) Tax expenses recognized in the statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	7,136.00	6,140.00
(Excess)/Short Provision for Current Tax of Earlier years	(257.90)	1.45
Deferred Tax		
Deferred Tax charge/(Credit)	347.57	879.44
Total Income Tax Expenses	7,225.67	7,020.89
c) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :		
Expected Income tax rate in India applicable to the Company	25.168%	25.168%
Profit Before Tax	30,033.89	26,894.22
Expected Income tax expenses at statutory Income tax rate	7,558.93	6,768.74
(Excess)/Short Provision for Current Tax of Earlier years	(257.90)	1.45
Income exempt from tax/items not deductible	(422.93)	(628.74)
Income expense reported in the statement of Profit and Loss	6,878.10	6,141.45
Deferred Tax expense reported in the statement of Profit and Loss	347.57	879.44
	7,225.67	7,020.89

Consequent to reconciliation items shown above, the effective tax rate is 24.06% (2024-25 26.11%)

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at 31 st March, 2024 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31 st March, 2025 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31 st March, 2026 Deferred Tax Asset/ (Liabilities)
Depreciation	(1,751.23)	(695.57)	(2,446.80)	(516.57)	(2,963.37)
Expenses Allowed in the year of Payment	568.28	(130.09)	438.19	62.34	500.53
Provision for Doubtful Debts/Impairment	179.77	(11.44)	168.33	96.58	264.91
Total	(1,003.18)	(837.10)	(1,840.28)	(357.65)	(2,197.93)

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :

	As at 31-03-2026	As at 31-03-2025
a) Advances for supply of Goods & Services (Refer Note No. 42)	2,104.79	1,271.04
b) Input Tax Refundable/Receivables	4,483.72	4,662.35
c) Capital Subsidy Receivables	354.81	1,325.65
d) Interest Subsidy Receivables	-	2.47
e) Interest Receivables	4.52	4.46
f) Balances with Government Authorities	191.73	153.49
g) Prepaid Expenses	366.21	372.28
h) Others	252.62	143.84
	7,758.40	7,935.58



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

19) SHARE CAPITAL :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
Authorised		
i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	1,200.00	1,200.00
Issued, Subscribed and Fully Paid Up		
4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,53,70,088 Equity share)	907.40	907.40
	907.40	907.40

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4,53,70,088	907.40	4,53,70,088	907.40
Shares outstanding at the end of the year	4,53,70,088	907.40	4,53,70,088	907.40

In the financial year 2023-24 the Company bought back 14,99,992 equity shares aggregating to ₹10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back).

b) Terms/rights attached to equity :

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

c) Equity Share held by Ulitimate /Holding Company and/or their subsidiaries/associates

The Company being ultimate holding Company, there are no share by any other holding, ultimate holding Company and their subsidiaries/associates

d) Shareholders holding more than 5 % shares in the Company

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
PKP Enterprises LLP	1,08,02,980	23.81%	1,08,02,980	23.81%
Smt. Ashadevi Rameshkumar Poddar	31,35,355	6.91%	31,35,355	6.91%

e) Details of Share held by Promoters

As at March 31, 2026

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
1	Ashadevi Rameshkumar Poddar	31,35,355	-	31,35,355	6.91	0.00
2	Ramesh Kumar Poddar	21,22,615	-	21,22,615	4.68	0.00
3	Vibha Poddar	20,98,189	-	20,98,189	4.62	0.00
4	Ankit Poddar	20,91,813	-	20,91,813	4.61	0.00
5	Gaurav Poddar	20,91,814	-	20,91,814	4.61	0.00

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

19) SHARE CAPITAL : (Contd.)

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
6	Anurag Poddar	17,40,404	-	17,40,404	3.84	0.00
7	Avnish Poddar	17,40,404	-	17,40,404	3.84	0.00
8	Shrikishan Poddar	10,28,593	-	10,28,593	2.27	0.00
9	Sangeeta Pramodkumar Poddar	9,64,346	-	9,64,346	2.13	0.00
10	Madhudevi Pawankumar Poddar	7,92,618	-	7,92,618	1.75	0.00
11	Pawankumar Dharaprasad Poddar	7,59,547	-	7,59,547	1.67	0.00
12	Harshit S Poddar	5,82,951	-	5,82,951	1.28	0.00
13	Abhishek S Poddar	5,85,077	(3,85,000)	2,00,077	0.44	(0.85)
14	Late Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,08,02,980	-	1,08,02,980	23.81	0.00
16	DPP Enterprises LLP	60,408	3,85,000	4,45,408	0.98	0.85
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,05,98,404	-	3,05,98,404	67.44	-

As at March 31, 2025

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% of Change during the year
1	Ashadevi Rameshkumar Poddar	31,35,355	-	31,35,355	6.91	0.00
2	Ramesh Kumar Poddar	18,97,615	2,25,000	21,22,615	4.68	0.49
3	Vibha Poddar	20,98,189	-	20,98,189	4.62	0.00
4	Ankit Poddar	20,34,313	57,500	20,91,813	4.61	0.13
5	Gaurav Poddar	20,34,314	57,500	20,91,814	4.61	0.13
6	Anurag Poddar	17,40,404	-	17,40,404	3.84	0.00
7	Avnish Poddar	17,40,404	-	17,40,404	3.84	0.00
8	Shrikishan Poddar	13,68,593	(3,40,000)	10,28,593	2.27	(0.75)
9	Sangeeta Pramodkumar Poddar	9,64,346	-	9,64,346	2.13	0.00
10	Madhudevi Pawankumar Poddar	7,92,618	-	7,92,618	1.75	0.00
11	Pawankumar Dharaprasad Poddar	7,59,547	-	7,59,547	1.67	0.00
12	Harshit S Poddar	5,82,951	-	5,82,951	1.28	0.00
13	Abhishek S Poddar	5,85,077	-	5,85,077	1.29	0.00
14	Late Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,08,02,980	-	1,08,02,980	23.81	0.00
16	DPP Enterprises LLP	60,408	-	60,408	0.13	0.00
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,05,98,404	-	3,05,98,404	67.44	-



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

20) OTHER EQUITY :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Capital Reserve		
- As per last Balance Sheet	70.18	70.18
b) Capital Redemption Reserve		
Opening Balance	30.00	30.00
Add : Addition	-	-
Closing Balance	30.00	30.00
c) General Reserve		
Opening Balance	1,07,470.00	1,07,470.00
Add : Transfer from retained earnings	-	-
Closing Balance	1,07,470.00	1,07,470.00
d) Retained Earnings		
Opening Balance	20,374.48	5,617.76
Add : Net Profit for the Current year	22,808.22	19,873.33
(Less)/Add: Other Comprehensive Income for the year	29.96	(125.90)
Less : Dividend	(5,444.42)	(4,990.71)
Closing Balance	37,768.24	20,374.48
	1,45,338.42	1,27,944.66

- i) Capital Reserve :** Capital Reserve is utilised in accordance with provision of the Act.
- ii) Capital Redemption Reserve :** As per Companies Act, 2013 capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- iii) General Reserve :** General reserve is used for strengthening the financial position and meeting future contingencies and losses.
- iv) Retained Earnings :** Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

21) NON CURRENT BORROWINGS :

	As at 31-03-2026		As at 31-03-2025	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks				
Rupee Term Loan	2,250.00	1,000.00	3,250.00	750.00
Total Secured Loan from Banks	2,250.00	1,000.00	3,250.00	750.00
Unsecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	2.21	2.36	4.57	2.28
	2,252.21	1,002.36	3,254.57	752.28

Note :

- i) Term loan aggregating to ₹ 3,250 Lakhs (previous year ₹ 4,000.00 Lakhs) is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 4 years.
- ii) Interest on above said term loan are ranging from 8.00% to 8.50%.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

22) LEASE LIABILITIES : (Refer note 6)

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Lease Liabilities Non -Current	1,723.07	1,726.98
b) Lease Liabilities Current	1,465.32	998.60

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

	As at 31-03-2026	As at 31-03-2025
a) Security Deposit from Dealers / Others	3,631.69	3,868.68
	3,631.69	3,868.68

24) LONG TERM PROVISIONS :

	As at 31-03-2026	As at 31-03-2025
a) Provision for Employee Benefits (Refer Note 44)	1,735.42	1,182.39
	1,735.42	1,182.39

25) OTHER NON CURRENT LIABILITIES :

	As at 31-03-2026	As at 31-03-2025
a) Government Grant #	35.30	310.28
b) Capital Subsidy - Unamortised	154.34	464.22
	189.64	774.50

#Represents unamortised amount of duty saved referred to in note 50.

26) CURRENT BORROWINGS :

	As at 31-03-2026	As at 31-03-2025
Secured		
a) Working Capital Loans from Banks :- *		
i) Cash Credit/ Demand Loans	10,869.64	13,582.52
ii) Packing Credit	5,321.53	3,386.98
	16,191.17	16,969.50
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	1,000.00	750.00
Unsecured		
a) Short Term Loans from Banks	12,600.00	2,503.46
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	2.36	2.28
	12,602.36	2,505.74
	29,793.53	20,225.24

* Working Capital loans from Banks are secured by hypothecation of stocks, Receivables and second charge created over the few fixed assets of the Company.



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

27) TRADE PAYABLES :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Micro and Small Enterprises	3,770.42	3,837.76
b) Trade Payable other than Micro enterprises and Small enterprises	18,775.66	15,705.85
c) Amount due to related parties (Refer Note 42)	124.88	110.79
	18,900.54	15,816.64
	22,670.96	19,654.40

Dues To Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31-03-2026	As at 31-03-2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Including Capital Creditors of ₹ 117.50 Lakhs, Previous year ₹ 8.65 Lakhs)	3,887.92	3,846.41
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	0.19
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) 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 small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31 st March, 2026				Total
		Less than 6 Months	1-2 Years	2-3 Years	More Than 3 Years	
(i) Micro & Small Enterprises	3,770.42	-	-	-	-	3,770.42
(ii) Others	13,338.02	5,182.68	211.01	116.98	51.85	18,900.54
Total	17,108.44	5,182.68	211.01	116.98	51.85	22,670.96

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment - 31 st March, 2025				Total
		Less than 6 Months	1-2 Years	2-3 Years	More Than 3 Years	
(i) Micro & Small Enterprises	3,837.76	-	-	-	-	3,837.76
(ii) Others	10,317.57	5,248.08	219.80	3.79	27.40	15,816.64
Total	14,155.33	5,248.08	219.80	3.79	27.40	19,654.40

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

28) OTHER CURRENT FINANCIAL LIABILITIES :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Creditors for Capital Goods	353.22	68.05
b) Unclaimed / Unpaid Dividend *	159.67	142.83
c) Security Deposits	224.78	131.15
	737.67	342.03

*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.03 Lakhs (Previous Year ₹ 0.20 Lakhs) which is held in abeyance due to legal cases pending

29) OTHER CURRENT LIABILITIES :

	As at 31-03-2026	As at 31-03-2025
a) Advance Received from Customer	1,787.64	1,950.10
b) Advance against sale of Property Plant & Equipments	-	1,300.00
c) Other Payables		
i) Statutory Dues	652.34	653.72
ii) Employees Dues	3,142.83	1,774.45
iii) Government Grant #	159.05	49.97
iv) Capital Subsidy - Unamortised	377.27	362.95
v) Others	143.94	24.37
	4,475.43	2,865.46
	6,263.07	6,115.56

#Represents unamortised amount of duty saved referred to in note 50.

30) SHORT-TERM PROVISIONS :

	As at 31-03-2026	As at 31-03-2025
a) Provision for Employee Benefits :		
i) Unavailed Leave	406.81	428.49
	406.81	428.49

31) REVENUE FROM OPERATIONS : (Refer note 48)

	Current Year	Previous Year
a) Sale of Products	2,55,270.48	2,20,541.31
b) Sale of Services (Job Charges and Rent on Machineries)	1,287.62	1,143.26
c) Other operating revenues*	370.39	347.29
	2,56,928.49	2,22,031.86

* Includes Scrap Sales & others.



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

32) OTHER INCOME :

(₹ in Lakhs)

	Current Year	Previous Year
a) Interest received	2,768.42	2,099.37
b) Rent received	584.64	636.08
c) Profit on Sale of Assets (Net) #	2,139.98	259.39
d) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss *	1,614.71	988.82
e) Sundry credit balance written back (Net)	14.07	56.60
f) Gain on extinguishment of lease liabilities	49.34	75.68
g) Exchange Rate of Difference (Net)	264.96	289.83
h) Apportioned Income from Government Grant (Refer Note No.50)	165.89	148.05
i) Provision for doubtful debts/advances w/back	20.00	16.55
j) Capital Subsidy Amortised (Refer Note No. 54)	531.26	2,660.54
k) Miscellaneous Income	175.32	299.17
	8,328.59	7,530.08

Includes net surplus on sale of industrial Land and Building amounting to ₹ 2,122.52 lakhs for the year ended 31st March, 2026 (Previous Year Nil).

* Adjusted for fair valuation Gain amounting to ₹ 1,273.01 Lakhs for the year ended 31st March 2026 (Previous Year Gain ₹ 981.55 Lakhs)

33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

	Current Year	Previous Year
a) Opening Stock		
Finished Goods	18,225.89	23,331.31
Work-in-Progress	7,059.07	6,745.48
Stock-in-Trade	5,930.17	2,187.94
	31,215.13	32,264.73
b) Less : Closing Stock		
Finished Goods	26,450.76	18,225.89
Work-in-Progress	8,566.82	7,059.07
Stock-in-Trade	3,196.51	5,930.17
	38,214.09	31,215.13
	(6,998.96)	1,049.60

34) EMPLOYEE BENEFITS EXPENSE

	Current Year	Previous Year
a) Salaries, Wages, Allowances and Bonus	18,992.90	16,847.87
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	945.26	962.50
c) Workmen and Staff Welfare Expenses	1,155.12	463.64
	21,093.28	18,274.01

35) FINANCE COST :

	Current Year	Previous Year
a) Interest Expenses	3,051.62	2,357.81
b) Interest expenses on lease Liabilities	343.23	143.67
c) Other borrowing costs	26.07	30.89
	3,420.92	2,532.37
Less : Borrowing Costs Capitalised	-	155.03
	3,420.92	2,377.34

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

36) DEPRECIATION AND AMORTISATION EXPENSES :

(₹ in Lakhs)

	Current Year	Previous Year
a) Depreciation on Property, Plant and Equipments	5,836.60	5,432.25
b) Depreciation on Investment Properties	55.72	48.19
c) Amortization on Intangible Assets	3.09	4.57
d) Depreciation on Right to use Assets	1,959.75	509.76
	7,855.16	5,994.77

37) OTHER EXPENSES :

	Current Year	Previous Year
a) Consumption of Stores and Spare Parts	2,427.50	2,131.71
b) Consumption of Packing Materials	7,444.06	6,510.75
c) Processing and Labour Charges	31,032.05	23,462.08
d) Power and Fuels (Net of Solar credit)	6,478.87	6,697.59
e) Water Charges	379.25	280.73
f) Brokerage and Commission	5,418.11	5,077.04
g) Rent	497.25	230.02
h) Rates and Taxes	245.54	421.92
i) Freight and Forwarding Charges	2,974.70	2,412.54
j) Legal and Professional Charges (Refer Note no.41)	1,802.25	1,626.42
k) Directors Sitting Fees	22.50	20.50
l) Commission to Non-Executive Directors	35.00	30.00
m) Insurance	361.89	326.20
n) Sales Promotion Expenses	4,407.73	5,198.19
o) Advertisement Expenses	5,699.28	4,555.08
p) Travelling and Conveyance	2,836.89	2,745.49
q) Impairment of Investment in Subsidiary Company	337.29	-
r) Donation	7.00	3.00
s) Contribution towards CSR activity (Refer Note No.51)	545.41	563.25
t) Provision for Doubtful Debts/Expected Credit Loss	71.54	-
u) Bad Debt/ Irrecoverable Balances written off	367.43	138.01
v) Provision for Doubtful Advances	-	90.42
w) Outsourced Support Services	953.00	238.68
x) Miscellaneous Expenses	3,304.09	2,923.35
y) Repairs to :		
i) Building	961.23	458.59
ii) Machineries	1,772.82	1,760.31
iii) Others	1,481.45	1,373.48
	4,215.50	3,592.38
	81,864.13	69,275.35

38) EARNINGS PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

	Current Year	Previous Year
a) Net Profit After Tax as per Statement of Profit & Loss	22,808.22	19,873.33
b) The weighted average number of Equity Shares	4,53,70,088	4,53,70,088
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	50.27	43.80



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

(₹ in Lakhs)

	Current Year	Previous Year
a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ 5.00/- Per share for F.Y. 2024-25 (Previous Year ₹ 4/- Per share)	2,268.51	1,814.80
ii) 1 st Interim dividend of ₹ 4/-Per share for F.Y. 2025-26 (Previous Year ₹ 4/- Per share)	1,814.80	1,814.80
iii) 2 nd Interim dividend of ₹ 3/- Per share for F.Y. 2025-26 (Previous Year ₹ 3/- Per share)	1,361.11	1,361.11
b) Proposed Dividend on equity shares not recognised as liability:		
i) Special Interim Dividend of ₹ 4/- per shares for F.Y 2025-26	1,814.80	-
ii) Final Dividend of ₹ 5/- per shares for F.Y 2025-26	2,268.51	-
iii) Final Dividend of ₹ 5/- per shares for F.Y 2024-25	-	2,268.51

40) CONTINGENT LIABILITIES & COMMITMENTS

	As at 31-03-2026	As at 31-03-2025
a) Contingent Liabilities :		
i) Guarantees given by the Company's Bankers	1,314.56	1,121.68
ii) Disputed claims for Property tax	45.39	51.48
iii) Income tax Demand, interest & penalty under dispute	14.20	201.75
iv) GST/VAT demand under dispute	22.69	54.08
b) Commitments :		
a) Capital Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	304.08	268.15

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES (EXCLUDING GST):

	Current Year	Previous Year
a) Statutory Auditors		
i) For Audit Fees *	47.00	43.00
ii) For Tax Audit	15.00	12.50
iii) For Limited Review	3.00	4.00
iv) For Company Law matters	6.50	5.50
v) For Income tax matters	1.50	4.95
vi) For Other Sevices - Certification etc.	6.05	6.40
vii) For Reimbursement of Expenses	-	0.15
	79.05	76.50

* Including Audit Fees for consolidated accounts

	Current Year	Previous Year
b) Cost Auditors		
i) Cost Audit Fees	5.50	5.50
ii) For Reimbursement of Expenses	0.20	0.20
	5.70	5.70

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES :

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar - Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director, Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary up to 14.11.2025.,Shri.Mahipal Thakur-Company Secretary with effect from 15.11.2025.
- (b) **Relatives of Key Management Personnel (KMP)** : Smt. Ashadevi R Poddar,Shri.Avnish Poddar,Shri.Ankit Pramod Poddar,
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt.Mangala R.Prabhu, Shri.Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah, Shri.Sachindra N.Chaturvedi, Ladderup Corporate Advisory Pvt Ltd., The Ruby Mills Ltd., Kanga & Co.
- (d) **Subsidiary** : Cadini S.R.L. (100% wholly owned subsidiary, incorporation in Italy).
- (e) **Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)** : Futuristic Concept Media LLP (evolved from the conversion and renaming of Beetee Textile Industries Ltd. to Beetee Fabric Pvt. Ltd.,which subsequently merged into Futuristic Concept Media Ltd and Vishal Furnishing Ltd merged with Futuristic Concept Media Ltd) Wavelink Fabrics LLP (evolved from the conversion of Santiago Textile Mills Ltd to Wavelink fabrics Pvt Ltd which subsequently converted to Wavelink Fabrics LLP), Balkrishna Paper Mills Ltd., Golden Fibres LLP, White Light Food Pvt.Ltd.,Vibrant Clothing Co.Pvt.Ltd., DRPS Enterprises LLP, Genesis Works Pvt.Ltd., HBS Enterprises LLP, Dhanpriya Synthetics Pvt.Ltd., Sri Radha Madhava Fashion LLP, KVP Enterprise LLP, Sanchana Trading & Finance Ltd.

(f) Related Party Transactions

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31.03.2026					For the Year Ended 31.03.2025				
	Key Management Personnel & Relatives	Non Executive Director	Subsidiary	Other related Parties	Total	Key Management Personnel & Relatives	Non Executive Director	Subsidiary	Other related Parties	Total
Managerial Remuneration	3,146.62	-	-	-	3,146.62	2,917.75	-	-	-	2,917.75
Sitting Fees and Commission	-	57.50	-	-	57.50	-	50.50	-	-	50.50
Salary paid	80.49	-	-	-	80.49	92.33	-	-	-	92.33
Purchase of Goods/Services	-	393.19	-	6,917.11	7,310.30	-	-	1.79	4,928.91	4,930.70
Purchase of Fixed Assets	-	-	-	-	-	-	-	-	3,140.63	3,140.63
Sales of Goods/Materials/ Services	-	0.68	-	1,322.25	1,322.93	-	-	-	1,030.26	1,030.26
Rent / Property Tax Received	-	-	-	86.95	86.95	-	-	-	100.14	100.14
Rent Paid	-	-	-	0.50	0.50	-	-	-	23.70	23.70
Commission Paid	-	-	-	151.76	151.76	-	-	-	76.56	76.56
Interest Received	-	-	-	5.73	5.73	-	-	-	3.50	3.50
Redemption of Investment	-	-	-	-	-	-	-	-	1,700.00	1,700.00
Impairment in Value of Investment	-	-	337.29	-	337.29	-	-	-	-	-

Notes :

- Parties identified by the Management and relied upon by the Auditors.
- No amount in respect of the related parties have been written off/back or are provided for during the year



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

g) Balance on account of :

(₹ in Lakhs)

	As at 31 st March ,2026	As at 31 st March ,2025
1. Trade Payable (other related parties)		
Futuristic Concepts Media LLP	60.93	84.06
Wavelink Fabrics LLP	16.56	-
Shri Radha Madhava Fashions LLP	4.29	-
The Ruby Mills Ltd.	43.10	-
Vibrant Clothing Co.Pvt Ltd	-	20.15
	124.88	104.21
2. Trade Receivable (other related parties)		
Futuristic Concepts Media LLP	3.19	-
Balkrishna Paper Mills Ltd.	2.44	0.23
Dhanpriya Synthetics Pvt.Ltd	0.28	-
DRPS Enterprises LLP.	160.93	200.86
Golden Fibres LLP	1.54	0.69
White Lights Food Pvt.Ltd	0.41	0.06
Vibrant Clothing Co.Pvt.Ltd	4.99	-
	173.78	201.84
3. Interest Receivable		
DRPS Enterprises LLP.	0.04	0.58
	0.04	0.58
4. Deposit Given :		
Futuristic Concepts Media LLP	400.00	400.00
	400.00	400.00
5. Investment in Subsidiary :		
CADINI SRL (Net off Impairment)	757.10	1,094.39
	757.10	1,094.39
6. Receivable for Asset Sale :		
Dhanpriya Synthetics Pvt.Ltd	5.90	-

h) Disclosure in respect of material transactions with related parties during the Year (included in 'f' above)

	Current Year	Previous Year
Purchase of Goods / Materials/Services.		
Cadini SRL	-	1.79
Dhanpriya Synthetics Pvt.Ltd	1.67	-
Futuristic Concepts Media LLP	968.28	1,034.33
Golden Fibres LLP.	4,947.13	2,554.97
Kanga & Co.	-	1.50
The Ruby Mills Ltd	393.19	-
Vibrant Clothing Co.Pvt.Ltd	494.75	837.04
Wavelink Fabrics LLP	505.27	501.07
Purchase of Fixed Assets		
Balkrishna Paper Mills Ltd.	-	1,690.38
Futuristic Concepts Media LLP	-	1,283.25
Sanchana Trading & Finanace Ltd.	-	167.00
Sales of Goods / Materials/ Services.		
DRPS Enterprises LLP.	928.31	824.87
Dhanpriya Synthetics Pvt.Ltd	0.25	-
Futuristic Concepts Media LLP	7.24	45.38

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

(₹ in Lakhs)

	Current Year	Previous Year
Genesis Works Pvt.Ltd.	7.63	-
Golden Fibres LLP.	1.20	-
Ladderup Coporate Advisory Pvt.Ltd.	0.68	-
Sri Radha Madhava Fashions LLP	311.41	-
Wavelink Fabrics LLP	24.38	-
Vibrant Clothing Co.Pvt.Ltd	41.83	160.01
Rent Received :		
Balkrishna Paper Mills Ltd.	1.32	1.28
Futuristic Concepts Media	44.86	44.86
Golden Fibres LLP	1.44	1.44
Genesis Works Pvt.Ltd.	0.90	-
HBS Enterprises LLP	0.90	-
KVP Enterprises LLP	0.90	-
Wavelink Fabrics LLP	36.32	52.26
White Lights Food Pvt.Ltd.	0.30	0.30
Rent Paid		
Futuristic Concepts Media LLP	0.50	23.70
Impairment in Value of Investment.		
Cadini SRL	337.29	-
Payment to Key Management Personnel		
Ramesh Poddar	749.84	708.31
Pawan Poddar	722.41	663.09
Shrikishan Poddar	722.16	663.60
Gaurav P Poddar	684.11	652.71
Ashok Kumar Jalan	112.85	86.29
Surendra Shetty	116.70	94.95
William Fernandes	32.53	48.80
Mahipal Thakur	6.03	-
Sitting Fees & Commission		
Ashok N. Desai	9.40	8.40
Chetan S. Thakkar	11.50	10.20
Deepak R. Shah	12.20	11.20
Sachindra N. Chaturvedi	12.50	11.20
Mangala R. Prabhu	11.90	9.50
Salary to Relatives of KMP.		
Ankit P. Poddar	26.63	27.17
Asha Devi Poddar	26.67	26.38
Avnish Poddar	27.19	27.64
Harshit S. Poddar	-	5.57
Vibha Poddar	-	5.57
Brokerage/Commission/ Incentive Paid :		
DRPS Enterprises LLP.	25.30	13.77
Futuristic Concepts Media LLP	124.37	62.79
Sri Radha Madhava Fashion LLP	2.09	-



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

(₹ in Lakhs)

	Current Year	Previous Year
Redemption of Investment in Preference Shares		
Balkrishna Paper Mills Ltd.	-	1,700.00
Interest Received		
DRPS Enterprises LLP.	5.62	3.50
Sri Radha Madhava Fashions LLP	0.11	-

i) Executive Director Compensation :

Particulars	Current Year	Previous Year
i) Short Term employee benefits	2,827.36	2,620.73
ii) Post Employment benefits	164.01	153.27
	2,991.37	2,774.00

43) The Company is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN:

Provident Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Provident Fund and Superannuation Fund are recognised as expense for the year :

Particulars	Current Year	Previous Year
Employer's contribution to Provident Fund/Pension Scheme	1,166.76	1,144.17
Employer's contribution to Superannuation Fund	20.57	25.01

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at Beginning of the year	1,918.65	1,657.08
Liability transferred in/ Acquisitions	-	-
Current Service Cost	204.30	179.55
Interest Cost	126.82	119.48
Past Service Incurred During the year	334.08	-
Actuarial (Gain)/loss	(43.14)	161.28
Benefit Paid	(175.32)	(198.74)
Defined Benefit Obligation at the end of the year	2,365.39	1,918.65
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	736.27	664.32
Actual return on plan Assets	45.57	40.94
Employers contribution	23.45	229.75
Benefit Paid	(175.32)	(198.74)
Fair value of plan assets at year end	629.97	736.27

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN:(Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March,2026	As at 31 st March,2025
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	629.97	(992.76)
Present Value of Obligation	(2,365.39)	189.63
Amount Recognised in Balance Sheet ((Deficit) / Surplus)	(1,735.42)	(1,182.39)
IV) Expenses recognised during the year		
In Income Statement		
Current Service Cost	204.30	179.55
Interest Cost	78.15	71.58
Past service cost -recognised	334.08	-
Net Cost	616.53	251.13
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(43.14)	161.28
Return on Plan Assets	3.10	6.96
Net Expense/(Income) for the period recognised in OCI	(40.04)	168.24
V) Investment Details		
Insurance Fund	629.97	736.27
VI) Actuarial Assumption		
Financial Assumptions		
Discount rate	6.89%	6.61%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	1% to 20%	1% to 20%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Gratuity :	As at 31 st March, 2026			As at 31 st March, 2025		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100bps	(101.59)	112.02	100bps	(92.55)	102.96
Salary Escalation Rate	100bps	104.99	(97.43)	100bps	98.61	(90.05)
Attrition Rate	100bps	15.62	(17.29)	100bps	13.81	(15.36)



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN:(Contd.)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

45) FAIR VALUE MEASUREMENT :

Financial Instrument by category and hierarchy.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
-Loans	784.66	-	-	784.66	714.42	-	-	714.42
-Trade Receivable	64,688.00	-	-	64,688.00	52,038.14	-	-	52,038.14
-Other Financial Assets	2,536.92	-	-	2,536.92	1,847.80	-	-	1,847.80
-Cash & Cash Equivalents	599.31	-	-	599.31	422.20	-	-	422.20
-Other Bank Balance	159.67	-	-	159.67	142.83	-	-	142.83
	68,768.56	-	-	68,768.56	55,165.39	-	-	55,165.39
At FVTPL								
Financial Assets								
- Investment *	27,269.48		27,269.48	-	20,658.21		20,658.21	-
At Amortised Cost								
Financial Liabilities								
Borrowings	32,045.74	-	-	32,045.74	23,479.81	-	-	23,479.81
Other Financial Liabilities	4,369.36	-	-	4,369.36	4,210.71	-	-	4,210.71
Trade Payables	22,670.96	-	-	22,670.96	19,654.40	-	-	19,654.40
Lease Liabilities	3,188.39	-	-	3,188.39	2,725.58	-	-	2,725.58
	62,274.45	-	-	62,274.45	50,070.50	-	-	50,070.50

*The above Investments does not include equity investments in subsidiaries which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures".

Fair value measurements using significant unobservable inputs (level 3)

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RISKS MANAGEMENT OBJECTIVE AND POLICIES :

In the course of business, the Company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the Board of Directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Borrowings*	35,677.43	27,348.49
% of Borrowings out of above bearing variable rate of interest	89.82%	85.85%

* Including Security Deposit

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	As at 31 st March, 2026	As at 31 st March, 2025
50 bps increase would decrease the profit before tax by	160.23	117.40
50 bps decrease would Increase the profit before tax by	(160.23)	(117.40)

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2026

	As at 31 st March, 2026	As at 31 st March, 2025
Forward Contract to Sell	USD 3,691.65	USD 338.51
Forward Contract to Buy	USD -	USD -



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RIKS MANAGEMENT OBJECTIVE AND POLICIES :(Contd.)

- ii) The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
Trade and Other Payables	11.82	35.94	4.30	-
Foreign Currency Loan	3,821.53	-	3,386.98	-
Trade and Other Receivables	4,629.37	-	3,271.90	-

- iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
5% Depreciation in INR				
Impact on P&L	39.80	(1.80)	(5.97)	-
Total	39.80	(1.80)	(5.97)	-
5% Appreciation in INR				
Impact on P&L	(39.80)	1.80	5.97	-
Total	(39.80)	1.80	5.97	-

c) Price Risk in Investments

Investment in mutual funds involves market-linked risks, including price risk, where the Net Asset Value (NAV) of a fund may fluctuate due to changes in market conditions. The value of investment can rise or fall based on the performance of the underlying securities in the fund's portfolio. Equity and debt securities held by the fund are subject to daily price movements due to market volatility, economic developments, geopolitical events, and investor sentiment.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days which is backed by security deposit/guarantee from dealers and agents.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Not Due	31,226.53	29,391.01
0-3 Months	24,281.01	16,098.46
3-6 Months	6,163.43	4,327.68
Beyond more than 180 days	3,017.03	2,220.99
Total	64,688.00	52,038.14

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RISKS MANAGEMENT OBJECTIVE AND POLICIES :(Contd.)

e) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As on 31st March, 2026			
Borrowings	29,793.53	2,252.21	32,045.74
Trade and other Payables	22,291.12	379.84	22,670.96
Other Financial Liabilities	737.67	3,631.69	4,369.36
Lease Liabilities	1,465.32	1,723.07	3,188.39
As on 31st March, 2025			
Borrowings	20,225.24	3,254.57	23,479.81
Trade and other Payables	19,403.41	250.99	19,654.40
Other Financial Liabilities	342.03	3,868.68	4,210.71
Lease Liabilities	998.60	1,726.98	2,725.58

47) CAPITAL MANAGEMENT :

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's Risk Management Committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	Current Year	Previous Year
i) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
a) Revenue from contract with customer		
Revenue from sale of goods	2,55,270.48	2,20,541.31
Revenue from the rendering of services	1,287.62	1,143.26
	2,56,558.10	2,21,684.57
b) Other Operating revenue		
Revenue from sale of scrap	369.77	326.61
Revenue from export incentive	0.62	20.68
	370.39	347.29
Total revenue from operation	2,56,928.49	2,22,031.86
ii) Revenue based on Geography location		
a) Domestic	2,35,096.33	2,00,570.47
b) Export	21,832.16	21,461.39
Total revenue from operation	2,56,928.49	2,22,031.86



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS: (Contd.)

(₹ in Lakhs)

Particulars	Current Year	Previous Year
iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price		
Revenue as per contracted price	3,00,564.42	2,76,197.64
Adjustment towards		
a) Sales return	10,056.13	11,999.37
b) Sales Incentive, Rebate and Discounts	33,579.80	42,166.41
	43,635.93	54,165.78
Revenue as per statement of Profit & Loss	2,56,928.49	2,22,031.86

iv) Contract Balances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables (Contract Asset) (Refer note 12)	64,688.00	52,038.14
Advance from customers (Contract Liability) (Refer note 29)	1,787.64	1,950.10

49) FINANCIAL RATIOS :

Particulars	Numerator	Denominator	March, 31, 2026	March, 31, 2025	% Variance	Remarks for variance more than 25%
Current Ratio	Current Asset	Current Liabilities	2.41	2.64	(8.71)	Not Applicable
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.24	0.21	14.29	Not Applicable
Debt Service Coverage Ratio	Earning available for debt services#	Debt Services **	10.07	9.78	3.00	Not Applicable
Return on Equity	Net Profit After Taxes	Average Shareholders Equity	15.60%	15.42%	1.17	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.52	2.38	5.88	Not Applicable
Trade receivable Turnover Ratio	Net Sales	Average Trade Receivable	4.19	4.47	(6.26)	Not Applicable
Trade payable Turnover ratio	Net Purchases	Average Trade Payable	6.66	6.20	7.49	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	2.96	2.84	4.23	Not Applicable
Net Profit Ratio	Net Profit After Tax	Net Sales	8.88%	8.95%	(0.78)	Not Applicable
Return on Capital Employed Ratio	Earning Before Interest and Taxes	Capital Employed	17.99%	18.44%	(2.46)	Not Applicable
Return on Investment ratio	Non Operating Income from Investment	Average Investment *	7.04%	6.72%	4.76	Not Applicable

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

50) EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

51) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1	Amount required to be spent by the Company during the year	545.06	563.25
2	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	545.41	189.50
3	(Excess)/ Shortfall at the end of the year	(0.35)	373.75
4	Total of previous years shortfall	575.69	201.94
5	Amount Spend against previous year	575.75	-
6	Cumulative shortfall as at year end	-	575.69
7	Reason for shortfall	-	As envisaged project got delayed.
8	Nature of CSR activities	The CSR activity focus area are Education, Health Care and other key allied social initiatives.	
9	Amount unspent, if any	-	373.75
10	Details of related party transactions	NA	NA
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Details of ongoing project

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
-	575.75	545.06	545.41	575.75	-	-

- 52)** During the previous year, the Company received ₹ 1700 lakhs from its investment in Balkrishna Paper Mills Ltd, comprising 17,00,000, 9% cumulative redeemable preference shares.
- 53)** The Company has assessed and recognised the impact of implementing the New Labour Codes under employee benefits expense for the year ended March 31, 2026. The impact is not considered material to the financial year.
- 54)** The Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities.
- 55)** The Board at its meeting held on October 26, 2024 had approved Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 ("Scheme") which inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series (i.e. 4(four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up("Series - I") and 3(three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - II"). Series-I and Series-II will be redeemed at the end of 3 years and 5 years, respectively, from the date of its issuance. The Scheme is approved by the respective Stock Exchanges/ SEBI/ Shareholders and Creditors of the Company and admitted by the jurisdictional National Company Law Tribunal ("NCLT"). The final hearing on the Scheme was done in NCLT on 16th April, 2026 and as on date pronouncement of final order on the Scheme by NCLT is awaited.

56) EVENTS OCCURRING AFTER BALANCE SHEET DATE :

- a) The Company has declared a Special Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/-each on the occasion of centenary birth anniversary of our Founder Late Shri Dharaprasad Poddar.
- b) The Company has recommended Final Dividend of ₹ 5/- (250%) per equity share of ₹ 2/- each, subject to approval of Shareholders at ensuing Annual General Meeting.



Standalone Notes on Financial Statements

for the Year Ended 31st March, 2026.

57) APPROVAL OF FINANCIAL STATEMENTS :

The financial statements were approved for issue by the directors on 19th May, 2026.

58) OTHER STATUTORY INFORMATION :

- i) The Company do not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- ii) The Company do not have any transaction with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) 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:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Company as at the balance sheet date.

59) The previous year's figures have been regrouped reclassified, wherever considered necessary.

For and on behalf of the Board of Directors

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

R.D.Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P.D.Poddar
Joint Managing Director
DIN 00090521

Mahipal Thakur
Company Secretary

Independent Auditors' Report

To the Members of

SIYARAM SILK MILLS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Siyaram Silk Mills Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise of the consolidated balance sheet as at 31st March, 2026, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, their consolidated profit

including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in note 1 (K) of the consolidated Ind AS financial statements)</p> <p>For the year ended 31st March, 2026 the Group has recognized revenue from contracts with customers amounting to Rs. 2,57,249.53 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Group has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the current period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transactions and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.



Key Audit Matters

Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.

Integrity of data and financial reporting on transition from SAP ECC to SAP S4 HANA

During the year the Holding Company has migrated to SAP S4 HANA (High-Performance Analytic Appliance) from SAP ECC (ERP Central Component) with effect from 01st April, 2025 onwards.

With regard to above, key matters involved included the following:

Accuracy and Completeness of Data Migration;

Integrity of financial reporting during transition;

Effectiveness of controls within SAP (S4 HANA) system;

Taking into consideration significance of the matter, this has been determined as key audit matter.

How our audit addressed the key audit matter

- Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

Principal audit procedures

Our audit procedures to assess the change in Software for Accounting included the following.

- Performing extensive testing and reconciliation procedures to ensure that all data migrated to the SAP (S4 HANA) system are accurate and complete.
- Evaluating the effectiveness of controls implemented for data integrity and to prevent misrepresentation during the transition ensuring the accuracy and reliability of financial reports generated from the SAP (S4 HANA) system.
- Assessing the design and implementation of controls within the SAP (S4 HANA) system, including access controls, segregation of duties, and transaction monitoring to determine their effectiveness in mitigating risks related to data security, fraud and errors.
- Evaluated the work performed by management and its external consultants related to the data migration process, including the assessment of the matters described above, and reviewed the design and operating effectiveness of internal controls, IT systems, and related control activities.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud

or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and financial information in respect of a foreign subsidiary, whose financial statements reflect total assets of ₹ 593.09 lakhs as at 31st March, 2026, total revenues of ₹ 321.03 lakhs, total net loss after tax of ₹ 55.54 Lakhs, net cash outflows of ₹ 19.29 lakhs and total comprehensive loss of ₹ 31.49 lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is

not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act and read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate report in **"Annexure A."**

g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 read with schedule V of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group.

ii. The holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026 except for an amount of ₹ 0.20 Lakhs which is held in abeyance due to legal cases pending.

iv. a) The Management has represented that, to the best of its knowledge and belief as disclosed in note 59(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief as disclosed in note 59(viii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 39(b)(i) to the consolidated financial statements the Board of Directors of the Holding



Company has declared special interim dividend. Further as stated in Note 39(b)(ii) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, the holding company has used accounting software for maintaining its books of accounts during the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility, audit trail feature was enabled at the transaction level throughout the year. However at the database level the audit trail (edit log) facility was available for a period of 201 days during the year ended 31st March, 2026. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one wholly owned foreign subsidiary hence reporting under the said clause of the order is not applicable.

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner

Membership No.116279

UDIN: 26116279PAFNKO8969

Place: Mumbai

Date: 19th May, 2026

Annexure – “A”

to the Independent Auditors’ Report

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Siyaram Silk Mills Limited of even date)

Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited (hereinafter referred to as ‘the Holding Company’) as of that date. The subsidiary company which is part of the Group is incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) is not applicable to the subsidiary company.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of

Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary



to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner
Membership No.116279
UDIN: 26116279PAFNKO8969

Place: Mumbai
Date: 19th May, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Members of

SIYARAM SILK MILLS LIMITED

1. a) This certificate is issued in accordance with the terms of our engagement letter dated 11th May, 2026.
- b) The Corporate Governance Report prepared by Siyaram Silk Mills Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2026. This report is required by the Company for annual submission to the Stock exchange.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether; the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.

Summary of procedures performed include:

- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings period from 1st April, 2025 to 31st March, 2026:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Annual General Meeting (AGM);
 - d. Nomination and Remuneration Committee;
 - e. Stakeholders Relationship Committee;
 - f. Risk Management Committee; and
 - g. Corporate Social Responsibility Committee Meeting
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been preapproved prior by the audit committee.



- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above mentioned procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.
11. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 4 above.

Other matters and restriction on use

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

For **Jayantilal Thakkar & Co**

Chartered Accountants
(Firm Reg. No. 104133W)

Viral A. Merchant

Partner
Membership No. 116279
UDIN: 26116279PAFNKO8969

Place: Mumbai

Date: 19th May, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	2	54,865.09	55,146.87
b) Capital Work-in-Progress	3	1,448.96	313.67
c) Investment Properties	4	1,392.63	1,134.91
d) Goodwill	5	-	-
e) Other Intangible Assets	5	226.98	246.40
f) Right of use Assets	6	2,833.19	2,534.85
g) Financial Assets			
i) Investments	7	6,568.74	525.63
ii) Loans	8	516.07	435.70
iii) Other Financial Assets	9	2,526.07	1,828.82
h) Other Non-Current Assets	10	301.92	324.47
Total Non-Current Assets		70,679.65	62,491.32
2 Current Assets			
a) Inventories	11	53,367.03	43,168.34
b) Financial Assets			
i) Current Investments	7	20,700.74	20,132.58
ii) Trade Receivables	12	64,688.00	52,038.14
iii) Cash and Cash Equivalents	13	664.55	506.73
iv) Bank Balance Other Than Cash & Cash Equivalents	14	159.67	142.83
v) Loans	15	268.59	278.72
vi) Other Financial Assets	16	17.57	24.67
c) Current Tax Assets (Net)	17	774.38	1,981.46
d) Other Current Assets	18	7,828.94	8,029.74
Total Current Assets		1,48,469.47	1,26,303.21
TOTAL ASSETS		2,19,149.12	1,88,794.53
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	19	907.40	907.40
b) Other Equity	20	1,45,103.23	1,27,403.64
Total Equity		1,46,010.63	1,28,311.04
2 Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	2,252.21	3,254.57
ii) Lease Liabilities	22	1,723.07	1,726.98
iii) Other Financial Liabilities	23	3,631.69	3,868.68
b) Provisions	24	1,735.42	1,182.39
c) Deferred Tax Liabilities (Net)	17	2,197.93	1,840.28
d) Other Non-Current Liabilities	25	189.64	774.50
Total Non-Current Liabilities		11,729.96	12,647.40
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	29,793.53	20,225.24
ii) Lease Liabilities	22	1,465.32	998.60
iii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		3,770.42	3,837.76
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		18,922.81	15,836.44
iv) Other Financial Liabilities	28	737.67	342.03
b) Other Current Liabilities	29	6,311.97	6,167.53
c) Provisions	30	406.81	428.49
Total Current Liabilities		61,408.53	47,836.09
TOTAL EQUITY AND LIABILITIES		2,19,149.12	1,88,794.53

Notes forming part of the Financial Statements

1 to 60

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P. D. Poddar
Joint Managing Director
DIN 00090521

Mahipal Thakur
Company Secretary



Consolidated Statement of Profit and Loss

for the Year Ended 31st, March 2026

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
I Income			
a) Revenue from Operations	31	2,57,249.53	2,22,161.91
b) Other Income	32	8,333.36	7,532.89
Total Income		2,65,582.89	2,29,694.80
II Expenses:			
a) Cost of Materials Consumed		99,925.44	84,943.74
b) Purchases of Stock-in-Trade		28,139.44	20,793.41
c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	33	(7,015.35)	1,048.39
d) Employee Benefits Expense	34	21,167.22	18,343.93
e) Finance Costs	35	3,420.92	2,377.34
f) Depreciation and Amortization Expense	36	7,881.88	6,024.81
g) Other Expenses	37	81,747.68	69,430.60
Total Expenses		2,35,267.23	2,02,962.22
III Profit Before Tax		30,315.66	26,732.58
IV Tax Expense:	17		
a) Current Tax		7,136.00	6,140.00
b) Deferred Tax		347.57	879.44
c) (Excess) / Short Provision for Current Tax of Earlier Years		(257.90)	1.45
Total Tax Expenses		7,225.67	7,020.89
V Profit for the year		23,089.99	19,711.69
VI Other Comprehensive Income			
i) Item that will not be reclassified to Profit & Loss			
a) Remeasurement of defined benefit Plan	44	40.04	(168.24)
b) Income Tax related to items no. (a) above		(10.08)	42.34
		29.96	(125.90)
ii) Item that will be reclassified to Profit & Loss			
a) Gains & Loss arising from translating the financial statement of foreign operation.		24.05	12.37
Other Comprehensive Income (OCI), net of tax expenses		54.01	(113.53)
VII Total Comprehensive Income for the year		23,144.00	19,598.16
Profit attributable to:			
- Owners of the Company		23,089.99	19,711.69
- Non - Controlling Interests		-	-
Other Comprehensive Income attributable to:			
- Owners of the Company		54.01	(113.53)
- Non Controlling Interests		-	-
Total Comprehensive Income attributable to:			
- Owners of the Company		23,144.00	19,598.16
- Non - Controlling Interests		-	-
VIII Earnings per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earnings Per Share (in ₹)	38	50.89	43.45
Notes forming part of the financial statements	1 to 60		

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P. D. Poddar
Joint Managing Director
DIN 00090521

Mahipal Thakur
Company Secretary

Consolidated Statement of Changes in Equity

for the Year Ended 31st March, 2026.

A EQUITY SHARE CAPITAL

(₹ in Lakhs)

	Note No.	
As at April 1,2024		907.40
Changes in Equity Share Capital	19	-
As at March 31, 2025		907.40
Changes in Equity Share Capital	19	-
As at March 31, 2026		907.40

B OTHER EQUITY :

Particulars	Note	Reserve & Surplus					Total
		Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at April 1,2024	20	70.18	30.00	1,07,470.00	5,285.50	(59.49)	1,12,796.19
Profit for the year		-	-	-	19,711.69	-	19,711.69
Other comprehensive income for the year, net of tax		-	-	-	(125.90)	12.37	(113.53)
Dividend paid		-	-	-	(4,990.71)	-	(4,990.71)
Balance as at 31st March, 2025		70.18	30.00	1,07,470.00	19,880.58	(47.12)	1,27,403.64
Balance as at April 1, 2025		70.18	30.00	1,07,470.00	19,880.58	(47.12)	1,27,403.64
Profit for the year		-	-	-	23,089.99	-	23,089.99
Other comprehensive income for the year, net of tax		-	-	-	29.96	24.05	54.01
Dividend paid		-	-	-	(5,444.41)	-	(5,444.41)
Balance as at March, 31, 2026		70.18	30.00	1,07,470.00	37,556.12	(23.07)	1,45,103.23

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P. D. Poddar
Joint Managing Director
DIN 00090521

Mahipal Thakur
Company Secretary



Consolidated Cash Flows Statement

for the Year Ended 31st March 2026

(₹ in Lakhs)

	Current Year	Previous Year
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and loss	30,315.66	26,732.58
Adjustments for:		
Depreciation and Amortisation of Expenses	7,881.88	6,024.81
Finance costs	3,420.92	2,377.34
Bad Debt/ Irrecoverable Balances written off	367.43	138.01
Foreign Exchange (Gain) / Loss (Net)	(264.96)	(289.83)
Net Gain on Sale / Fair Valuation of Investments	(1,614.71)	(988.82)
Loss/(Gain) on Extinguishment of Lease Liabilities	(49.34)	(75.68)
Provision for expected Credit Loss/doubtful debts (Net)	71.54	-
Sundry Credit Balance Written back (Net)	(14.07)	(56.60)
Provision for Doubtful Advances	-	90.42
Provision for Doubtful Debts Written Back	-	(16.55)
Provision for Doubtful Advances written Back	(20.00)	-
Gain on Disposal/Discarded of Property, Plants & Equipments (Net)	(2,139.98)	(259.39)
Interest Income	(2,768.42)	(2,099.37)
Apportioned Income from Government Grant (Including Capital Subsidy)	(697.15)	(2,808.59)
	4,173.14	2,035.75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	34,488.80	28,768.33
Adjustments for:		
Trade and Other Receivables	(14,528.26)	(3,134.81)
Inventories	(10,198.69)	3,598.50
Trade and other Payables	5,226.94	2,642.02
CASH GENERATED FROM OPERATIONS	14,988.79	31,874.04
Direct Tax paid (Net)	(5,671.02)	(6,371.81)
NET CASH GENERATED FROM OPERATIONS *	9,317.77	25,502.23
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(7,521.95)	(14,264.98)
Purchase of Current Investments	(295.15)	(17,283.07)
Purchase of Non-Current Investments	(6,043.11)	(410.06)
Sale of Current Investments	1,341.70	1,000.00
Sale Proceeds of Property, Plant and Equipments	1,645.22	616.61
Advance against sale of Property Plant & Equipments	-	1,300.00
Receipt of Government Grants (Capital Subsidy)	1,206.54	2,164.53
Interest Received	2,770.83	2,096.36
NET CASH USED IN INVESTING ACTIVITIES.	(6,895.92)	(24,780.61)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	4,000.00
Repayment of Long Term Borrowings	(989.27)	(1,060.17)
(Repayment) / Proceeds of Short Term Borrowings (Net)	9,318.21	3,966.23
Finance costs	(3,077.25)	(2,388.70)
Payment of Lease Liabilities	(2,089.64)	(530.14)
Dividend Paid	(5,427.57)	(4,972.37)
NET CASH USED IN FINANCING ACTIVITIES.	(2,265.52)	(985.15)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	156.33	(263.53)
Exchange Difference on Cash & Cash Equivalents	1.49	3.65
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	506.73	766.61
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	664.55	506.73

Notes:

1) The Cash flows statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

*Includes amount spent towards Corporate Social Responsibility of ₹ 1121.16 Lakhs (Previous Year ₹ 189.50 Lakhs)

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)
Partner
Membership No. 116279

Mumbai, 19th May, 2026

For and on behalf of the Board of Directors

R. D. Poddar
Chairman and Managing Director
DIN 00090104

S. S. Shetty
Chief Financial Officer

P. D. Poddar
Joint Managing Director
DIN 00090521

Mahipal Thakur
Company Secretary

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

1) MATERIAL ACCOUNTING POLICIES

A) General Information

Siyaram Silk Mills Ltd ("the Company") is a Listed public limited company domiciled in India. The address of registered office is H-3/2, MIDC 'A' Road, Tarapur, Boisar, Palghar -401506, Maharashtra.

The Company was established in 1978 and is engaged in manufacturing, Branding and marketing of Fabrics, Readymade Garments and Indigo Dyed Yarn.

B) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind As') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per The Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

C) Principles of consolidation and equity accounting

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which

control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Group and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

D) Significant accounting judgments, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation - Refer Note 44
2. Useful lives of fixed assets - Refer Note 2
3. Impairment of trade receivables - Refer Note 12

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

E) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work in Progress is stated at Cost net of accumulated impairment loss.



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

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

Gain or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Profit and Loss where the asset is disposed.

Depreciation:

- Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land stated in b below.
- Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.

Useful life considered for calculation of depreciation for various assets class are as follows :

Assets Classification	Useful life
Building	30 -60 Years
Plant and Machinery	15 years
Electrical Installation	10 years
Furniture and Equipment	3-15 years
Vehicles	8 -10 years

Asset Impairment:

The Group reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

F) Intangible Assets

Intangible assets purchased are measured at cost as of the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful life of intangible assets are as follows:

- Computer Software and Trade Mark are amortised using straight line method over a period of three years.

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

G) Investments Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by The Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

- Depreciation on building is provided over it's useful life using the Straight Line Method.
- Useful life considered for calculation of depreciation for assets class are as follows-
- Non-Factory Building 60 years

H) Financial Instruments

i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recognized at fair value through profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at Amortized Cost.
- Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (FVTPL).

Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified date to cash flows that are solely payments of principal and interest (SPPI) on the outstanding principal amount.

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After initial measurement, financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of Profit or Loss. The losses arising from impairment are recognized in the Statement of Profit or Loss.

Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind-AS 109 are measured at Fair Value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss statement.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group assesses at each reporting date whether there is any objective evidence that a financial assets or a group of Financial assets is impaired. A financial asset or a group of financial assets is deemed to be

impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

ii) Financial Liabilities

Financial liabilities are classified as either Financial Liabilities at fair value through profit or loss" or "Other Financial Liabilities

(a) Financial liabilities are classified as Financial Liabilities at fair value through profit or loss if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in Profit or Loss. Fair value is determined as per IND AS 113 'Fair Value Measurement'.

(b) Other financial liabilities, including loans and borrowing, are Initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

iii) Derecognition of Financial Liabilities

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

iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I) Valuation of Inventories

Raw materials and stores, work-in-progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprise of cost of purchase and other costs incurred in



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bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the later being allocated on the basis of normal operating capacity. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Group.

J) Cash and Cash Equivalents comprise cash on hand, balances with banks and short term highly liquid investments.

K) Revenue recognition

The Group derives revenue primarily from sale of manufactured goods, traded goods and related services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations.

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The Group operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to avail discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or on expiry liabilities gets reduced. The expenditure of loyalty programme is netted-off to revenue.

Sales Return

The Group recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Export incentives

Export Incentives are recognised when there is reasonable assurance that the Group will comply with conditions attached to the scheme and the incentive will be received

Dividend : Revenue is recognised when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

L) Government grants and subsidies

- i. Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

M) Foreign Exchange Transaction

i. Functional and presentation currency

The Group's financial statements are presented in INR, which is also The Group's functional currency and presentation currency.

ii Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary

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items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iii Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entity are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

N) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

O) Segment Reporting

Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. The CODM of the Group has identified 'TEXTILE' its only primary reportable segment.

P) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and

Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Q) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether : (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the assets.

Group as a lessee

As a lessee, the Group recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and



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equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Group has used number of practical expedients when applying Ind AS 116:- short-term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar end date.

The Group's leases mainly comprise land and building for Shops, warehouse facilities.

As a Lessor

Leases for which the Group is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

R) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately under the head exceptional item.

S) Provision, Contingent Liabilities

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the

obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

T) Derivatives

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

U) Employee benefits

(i) Short-term obligations :

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations :

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity; and
- (b) Defined contribution plans such as provident fund and superannuation fund.

a) Gratuity obligations

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

b) Defined contribution plans

The Group pays provident fund contributions to publicly administered funds as per local regulations and superannuation fund to LIC. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

V) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of The Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

W) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The recent amendments introduce a temporary mandatory relief from deferred tax accounting in respect of top-up tax. Companies applying this relief are required to disclose that it has been adopted. The relief is effective immediately, applies retrospectively, and is intended to mitigate complexity in deferred tax recognition.

Additionally, new disclosure requirements have been introduced to compensate for the potential loss of information resulting from the relief. These disclosures will be applicable for annual reporting periods beginning on or after April 1, 2025.

The Group has assessed the amendments and confirmed that they do not have any significant impact on its financial statements.



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2) PROPERTY, PLANT AND EQUIPMENTS:

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying amount								
Cost as at 1 st April, 2024	404.67	3,292.57	30,735.64	39,288.60	1,790.81	5,408.49	2,005.56	82,926.34
Addition/Adjustments	461.51	1,615.65	1,602.69	9,228.94	214.80	1,900.97	611.47	15,636.03
Disposals	-	-	247.95	1,210.91	91.57	321.48	25.64	1,897.55
Cost As at March 31, 2025	866.18	4,908.22	32,090.38	47,306.63	1,914.04	6,987.98	2,591.39	96,664.82
Addition/Adjustments	-	-	26.79	2,478.88	425.26	3,483.97	260.46	6,675.36
Disposals	-	35.76	1,590.56	548.34	23.00	149.53	154.82	2,502.01
Cost As at March 31, 2026	866.18	4,872.46	30,526.61	49,237.17	2,316.30	10,322.42	2,697.03	1,00,838.17
Accumulated Depreciation :								
Balance as at 1 st April, 2024	-	396.42	5,786.31	26,037.41	1,169.06	3,620.71	693.75	37,703.66
Depreciation for the year	-	48.31	910.16	3,564.91	117.88	557.02	239.41	5,437.69
Disposals	-	-	112.63	1,153.71	70.57	265.04	21.45	1,623.40
Accumulated Depreciation as at March 31, 2025	-	444.73	6,583.84	28,448.61	1,216.37	3,912.69	911.71	41,517.95
Depreciation for the year	-	68.84	940.30	3,519.90	140.27	855.34	313.81	5,838.46
Disposals	-	7.84	587.20	505.72	22.52	138.34	121.71	1,383.33
Accumulated Depreciation as at March 31, 2026	-	505.73	6,936.94	31,462.79	1,334.12	4,629.69	1,103.81	45,973.08
Net Carrying amount								
Balance as at 31 st March, 2025	866.18	4,463.49	25,506.54	18,858.02	697.67	3,075.29	1,679.68	55,146.87
Balance as at 31st March, 2026	866.18	4,366.73	23,589.67	17,774.38	982.18	5,692.73	1,593.22	54,865.09

Notes:

- Furnitures & Equipments includes office equipments
- Refer note 21 for disclosure of property, plant and equipment charged as security by the Company.
- During the year deduction to Building and depreciation includes ₹ 384.88 Lakhs and ₹ 71.44 Lakhs respectively (Previous year addition to Building and depreciation includes ₹ 105.24 Lakhs and ₹ 16.91 Lakhs respectively) on account of reclassification of Assets to investment Properties and vice-versa.

3) CAPITAL WORK IN PROGRESS (CWIP):

	As at 31-03-2026	As at 31-03-2025
Balance As At	1,448.96	313.67

Borrowing Cost Capitalized:

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ Nil (Previous year ₹ 155.03 lakhs).

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3) CAPITAL WORK IN PROGRESS (CWIP): (Contd.)

a) CWIP ageing Schedule :

(₹ in Lakhs)

Capital Work in Progress	As at 31 st March, 2026				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	1,448.96	-	-	-	1,448.96

	As at 31 st March, 2025				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in Progress	313.67	-	-	-	313.67

b) There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

4) INVESTMENT PROPERTIES

	As at 31-03-2026	As at 31-03-2025
Gross Carrying Amount		
Opening Balance	1,614.40	1,719.64
Addition	-	-
Reclassification of Assets #	384.88	-
Disposal	-	105.24
Closing Balance	1,999.28	1,614.40
Accumulated Depreciation		
Opening Balance	479.49	448.21
Charge for the year	55.72	48.19
Reclassification of Assets #	71.44	-
Disposal	-	16.91
Closing Balance	606.65	479.49
Net Carrying Amount	1,392.63	1,134.91
Fair Value As At	5,730.87	5,651.28

#This represent the reclassification of assets from investment properties to Property, Plant & Equipments and vice-versa.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Rental Income derived from investment properties	512.08	586.01
Direct Operating Expenses (including repairs and maintenance) generating rental income	(57.76)	(48.42)
Income arising from Investment properties before depreciation	454.32	537.59
Depreciation	(55.72)	(48.19)
Income from investment properties (Net)	398.60	489.40



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4) INVESTMENT PROPERTIES (Contd.)

Premises given on Operating Lease :

The Group has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and is of cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

Particulars	(₹ in Lakhs)	
	31-03-2026	31-03-2025
For a period not later than one year	354.96	303.62
For a period later than one year and not later than five years	1,356.81	85.91
For a period later than five years	-	-

5) OTHER INTANGIBLE ASSETS :

	Other Intangible Assets				
	Goodwill	Trade Marks	Computer Software	Others	Total
Gross Carrying Amount :					
Cost as at 1st April, 2024	1,607.99	844.02	550.37	374.72	1,769.10
Additions	-	-	4.29	1.79	6.08
Disposals	-	-	392.09	8.76	400.85
Cost as at 31st March, 2025	1,607.99	844.02	162.57	367.75	1,374.33
Additions	-	-	1.57	6.93	8.50
Disposals	-	-	-	8.69	8.69
Cost as at 31st March, 2026	1,607.99	844.02	164.14	365.99	1,374.14
Accumulated Amortisation:					
Accumulated Amortisation as at 1st April, 2024	1,607.99	834.60	535.25	135.04	1,504.88
Charge for the year	-	-	4.57	24.60	29.17
Disposals	-	-	390.84	15.28	406.12
Accumulated Amortisation as at 31st March, 2025	1,607.99	834.60	148.98	144.36	1,127.93
Charge for the year	-	-	3.09	24.86	27.95
Disposals	-	-	-	8.72	8.72
Accumulated Amortisation as at 31st March, 2026	1,607.99	834.60	152.07	160.50	1,147.16
Net Carrying amount					
Balance as at 31st March, 2025	-	9.42	13.59	223.39	246.40
Balance as at 31st March, 2026	-	9.42	12.07	205.49	226.98

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6) RIGHT OF USE ASSETS:

The Group has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 years. The Group's obligation under these leases are secured by the lessor title to the lease assets. Generally the Group is restricted from assigning and sub leasing the lease assets.

There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

Particulars	(₹ in Lakhs)
Gross Carrying Amount :	Building
As at 1st April, 2024	1,900.35
Additions	2,551.41
Termination	1,011.68
Cost as at 31st March, 2025	3,440.08
Additions	2,576.90
Termination	641.70
Cost as at 31st March, 2026	5,375.28
Accumulated Depreciation:	
Accumulated Depreciation as at 1st April, 2024	977.66
Additions	509.76
Disposals	582.19
Accumulated Depreciation as at 31st March, 2025	905.23
Additions	1,959.75
Disposals	322.89
Accumulated Depreciation as at 31st March, 2026	2,542.09
Net Carrying amount	
Balance as at 31st March, 2025	2,534.85
Balance as at 31st March, 2026	2,833.19

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Carrying Amount (Cost As At)	2,725.58	1,065.81
Additions	2,576.90	2,551.41
Termination	367.68	505.17
Accretion of Interest	343.23	143.67
Less: Payments	2,089.64	530.14
Net Carrying Amount	3,188.39	2,725.58
Current	1,465.32	998.60
Non-Current	1,723.07	1,726.98



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7) INVESTMENTS :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
I) Non - Current Investments		
a) Investments in Mutual Fund/ AIF/ Other Securities		
(At fair value through Profit & Loss) (FVTPL)		
Unquoted :		
i) 34,998,250 Units (Previous Year 19,999,000 Units) of Abakkus Four2Eight Opportunities Fund	367.55	199.99
ii) 2,250,000 Units of 360 One Prime Ltd-NCD	2,428.73	-
iii) 25,24,673.766 Units of 360 One Real Asset Advntage CIV Fund Black Stone Warehouse	252.48	-
iv) 10,12,949.353 Units of 360 One Real Asset Advntage CIV Fund Series II REIT	101.30	-
v) 24,99,875.006 Units of 360 One Real Asset Development Fund (Main Fund)	251.37	-
vi) 15,16,024.199 Units of 360 One Real Asset Development Fund - CIV Series 1	152.75	-
vii) 15,16,024.199 Units 360 One Real Asset Development Fund - CIV Series 2	153.05	-
viii) 99,99,500.025 Units of 360 One Real Assets Advantage Fund	1,048.69	-
ix) 3,580,204 Units (Previous Year 1,959,463 Units) of SBI Emergent India Fund	469.90	210.07
x) Current Year- Nil (Previous Year 9,99,950.002 Units) of Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	-	115.57
xi) 1,08,370.975 Units Trust Mutual Fund Corporate Bond Fund	1,342.92	-
	6,568.74	525.63
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted Investment	6,568.74	525.63
II) Current Investments		
a) Investments in Mutual Fund (Unquoted)		
(At fair value through Profit & Loss) (FVTPL)		
i) 18,20,997.888 Units, (Previous Year 18,20,997.888 Units) - ICICI Prudential Ultra Short Term Fund - Direct - Growth	571.88	534.60
ii) 37,964.194 Units, (Previous Year 37,964.194 Units) - Invesco India Ultra Short Term Fund - Direct Plan - Growth	1,143.46	1,071.80
iii) 1,08,40,764.538 Units, (Previous Year 1,08,40,764.538 Units) - Baroda BNP Paribas Arbitrage Fund - Direct Plan Growth	1,928.13	1,806.78
iv) 1,49,47,215.382 Units, (Previous Year 1,49,47,215.382 Units) - Union Arbitrage Fund Direct Plan - Growth	2,273.61	2,137.38
v) 58,54,194.524 Units, (Previous Year 58,54,194.524 Units) - ICICI Prudential Equity Arbitrage Fund - Direct Growth	2,258.60	2,116.20
vi) 60,19,246.384 Units, (Previous Year 60,19,246.384 Units) - Invesco India Arbitrage Fund - Direct Growth	2,180.81	2,041.23
vii) 2,99,724.065 Units, (Previous Year 2,99,724.065 Units) - ICICI Prudential Savings Fund - Direct Plan - Growth	1,730.45	1,617.37
viii) 41,302.529 Units, (Previous Year 41,302.529 Units) - Union Money Market Fund - Direct Plan - Growth	547.33	512.99
ix) 9,99,950.002 Units of Union Fixed Maturity Plan - Series 13 - Direct Plan - Growth Option	122.87	-
x) 69,808.941 Units, (Previous Year 69,808.941 Units) - Mirae Asset Low Duration Fund - Direct Plan - Growth	1,794.32	1,680.32

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

7) INVESTMENTS : (Contd.)

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
xi) 1,18,12,993.424 Units, (Previous Year 1,18,12,993.424 Units) - Mirae Asset Arbitrage Fund Direct Plan Growth	1,675.67	1,570.18
xii) 1,42,828.974 Units, (Previous Year 1,42,828.974 Units) - Baroda BNP Paribas Money Market Fund- Direct Plan Growth	2,090.32	1,959.26
xiii) 31,880.866 Units, (Previous Year 31,880.866 Units) - Invesco India Low Duration Fund - Direct Plan - Growth	1,311.52	1,230.56
xiv) 9,99,950.002 Units, (Previous Year 9,99,950.002 Units) - Union Active Momentum Fund - Direct Plan Growth	77.10	82.10
xv) 9,99,950.002 Units, (Previous Year 9,99,950.002 Units) - Union Short Duration Fund - Direct Plan - Growth	107.53	101.49
xvi) 4,78,388.898 Units, (Previous Year 4,78,388.898 Units) - Canara Robeco Savings Fund - Direct Plan - Growth	216.38	202.94
xvii) 5,633.988 Units, (Previous Year 5,633.988 Units) - Kotak Low Duration Fund - Direct Plan - Growth	215.08	200.94
xviii) Current Year- Nil (Previous Year 99,995.000 Units) Trust MF Banking & PSU Debt Fund (BF-DG) - Direct Plan - Growth Option	-	1,266.44
xix) 49,99,750.012 units Abakkus Flexi Cap Fund- Direct Growth Option	455.68	-
	20,700.74	20,132.58
Aggregate amount of quoted Investment and market value thereof	-	-
Aggregate amount of unquoted Investment	20,700.74	20,132.58

8) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

	As at 31-03-2026	As at 31-03-2025
a) Other Loans		
i) Loans to Employees	516.07	435.70
	516.07	435.70

9) OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED CONSIDERED GOOD)

	As at 31-03-2026	As at 31-03-2025
a) Security Deposits	2,526.07	1,828.82
	2,526.07	1,828.82

10) OTHER NON CURRENT ASSETS :

	As at 31-03-2026	As at 31-03-2025
a) Capital Advances	247.36	259.39
b) Other Loans & Advances		
i) Prepaid Expenses	54.56	65.08
	301.92	324.47



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

11) INVENTORIES :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
(At lower of cost and Net realisable value)		
a) Raw Materials	12,043.16	9,350.96
b) Work-in-Progress	8,566.82	7,059.07
c) Finished Goods	26,534.55	18,328.15
d) Stock-in-Trade	3,231.37	5,930.17
e) Stores and Spares	2,991.13	2,499.99
	53,367.03	43,168.34

12) TRADE RECEIVABLES :

	As at 31-03-2026	As at 31-03-2025
a) Considered Good - Secured	3,727.74	3,868.68
b) Considered Good - Unsecured	60,960.26	48,169.46
c) Credit Impaired	769.27	697.73
	65,457.27	52,735.87
Less : Allowances for doubtful debts	(769.27)	(697.73)
Total Receivables	64,688.00	52,038.14
d) Movement in the allowances for Doubtful		
Balance at the Beginning of the year	697.73	714.28
Provision/(Reversal) for allowances	71.54	(16.55)
Balance at the end of the year	769.27	697.73

Trade Receivables ageing Schedule

Particulars	Outstanding for following periods from due date of payment - March 31, 2026						Total
	No Due	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	31,226.53	30,414.75	1,912.79	541.12	339.12	253.69	64,688.00
(ii) Undisputed Trade Receivables - Credit Impaired	-	29.69	16.12	3.82	16.69	-	66.32
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	702.95	702.95
Total	31,226.53	30,444.44	1,928.91	544.94	355.81	956.64	65,457.27

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

Trade Receivables ageing Schedule

(₹ in Lakhs)

Particulars	No Due	Outstanding for following periods from due date of payment - March 31, 2025					Total
		Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	29,391.01	20,426.14	1,437.85	707.67	12.23	63.24	52,038.14
(ii) Undisputed Trade Receivables - Credit Impaired	-	-	1.50	17.09	15.94	21.73	56.26
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	3.16	638.31	641.47
Total	29,391.01	20,426.14	1,439.35	724.76	31.33	723.28	52,735.87

Notes :

- Trade receivables from related party refer note no. 42.
- The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :

	As at 31-03-2026	As at 31-03-2025
a) Balance with Banks in Current Accounts	646.61	473.95
b) Cash on hand	17.94	32.78
	664.55	506.73

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS :

	As at 31-03-2026	As at 31-03-2025
a) Unclaimed dividend - Earmarked balances with banks	159.67	142.83
	159.67	142.83

15) LOANS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE) :

	As at 31-03-2026	As at 31-03-2025
a) Loans to Employees	268.59	278.72
	268.59	278.72

16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED , CONSIDERED GOOD):

	As at 31-03-2026	As at 31-03-2025
a) Unbilled Revenue	17.57	24.67
	17.57	24.67



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

17) CURRENT TAX ASSETS AND DEFERRED TAX :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Income Tax paid/TDS Net of provisions of ₹ 7,136 Lakhs (At 31st March 2025 ₹ 12,450 Lakhs)	774.38	1,981.46
	Current Year	Previous Year
b) Tax expenses recognized in the statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	7,136.00	6,140.00
(Excess) / Short Provision for Current Tax of Earlier Years	(257.90)	1.45
Deferred Tax		
Deferred Tax charge/(Credit)	347.57	879.44
Total Income Tax Expenses	7,225.67	7,020.89
c) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :		
Expected Income tax rate in India applicable to the Company	25.168%	25.168%
Profit before Tax	30,315.66	26,732.58
Expected Income tax expenses at statutory Income tax rate	7,629.85	6,728.06
(Excess) / Short Provision for Current Tax of Earlier Years	(257.90)	1.45
Income exempt from tax/items not deductible.	(493.85)	(588.06)
Income expense reported in the statement of Profit and Loss.	6,878.10	6,141.45
Deferred Tax expense reported in the statement of Profit and Loss	347.57	879.44
	7,225.67	7,020.89

Consequent to reconciliation items shown above, the effective tax rate is 23.83% (2024-25 26.26%)

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025.

Particulars	As at 31 st March, 2024 Deferred Tax Asset/ Liabilities	Credit / (Charge) in Statement of Profit & Loss	As at 31 st March, 2025 Deferred Tax Asset/ Liabilities	Credit / (Charge) in Statement of Profit & Loss	As at 31 st March, 2026 Deferred Tax Asset/ (Liabilities)
Depreciation	(1,751.23)	(695.57)	(2,446.80)	(516.57)	(2,963.37)
Expenses Allowed in the year of Payment	568.28	(130.09)	438.19	62.34	500.53
Provision for Doubtful Debts/Impairment	179.77	(11.44)	168.33	96.58	264.91
Total	(1,003.18)	(837.10)	(1,840.28)	(357.65)	(2,197.93)

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :

	As at 31-03-2026	As at 31-03-2025
a) Advances for supply of Goods & Services (Refer Note No. 42)	2,105.97	1,271.15
b) Input Tax Refundable/Receivables	4,543.86	4,749.30
c) Capital Subsidy Receivables	354.81	1,325.65
d) Interest Subsidy Receivables	-	2.47
e) Interest Receivables	4.52	4.46
f) Balances with Government Authorities	191.73	153.49
g) Prepaid Expenses	375.43	379.38
h) Others	252.62	143.84
	7,828.94	8,029.74

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

19) SHARE CAPITAL :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
Authorised		
i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	1,200.00	1,200.00
Issued, Subscribed and Fully Paid Up		
4,53,70,088 Equity share of ₹ 2/- each (Previous year 4,53,70,088 Equity share)	907.40	907.40
	907.40	907.40

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	4,53,70,088	907.40	4,53,70,088	907.40
Shares outstanding at the end of the year	4,53,70,088	907.40	4,53,70,088	907.40

In the financial year 2023-24 the Company bought back 14,99,992 equity shares aggregating to ₹10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back).

b) Terms/rights attached to equity :

The Group has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

c) Shareholders holding more than 5 % shares in the Company

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
PKP Enterprises LLP	1,08,02,980	23.81%	1,08,02,980	23.81%
Smt. Ashadevi Rameshkumar Poddar	31,35,355	6.91%	31,35,355	6.91%

d) Details of Share held by Promotors :

As at March 31, 2026

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
1	Ashadevi Rameshkumar Poddar	31,35,355	-	31,35,355	6.91	0.00
2	Ramesh Kumar Poddar	21,22,615	-	21,22,615	4.68	0.00
3	Vibha Poddar	20,98,189	-	20,98,189	4.62	0.00
4	Ankit Poddar	20,91,813	-	20,91,813	4.61	0.00
5	Gaurav Poddar	20,91,814	-	20,91,814	4.61	0.00
6	Anurag Poddar	17,40,404	-	17,40,404	3.84	0.00
7	Avnish Poddar	17,40,404	-	17,40,404	3.84	0.00
8	Shrikishan Poddar	10,28,593	-	10,28,593	2.27	0.00
9	Sangeeta Pramodkumar Poddar	9,64,346	-	9,64,346	2.13	0.00



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

19) SHARE CAPITAL : (Contd.)

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
10	Madhudevi Pawankumar Poddar	7,92,618	-	7,92,618	1.75	0.00
11	Pawankumar Dharaprasad Poddar	7,59,547	-	7,59,547	1.67	0.00
12	Harshit S Poddar	5,82,951	-	5,82,951	1.28	0.00
13	Abhishek S Poddar	5,85,077	(3,85,000)	2,00,077	0.44	(0.82)
14	Late Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,08,02,980	-	1,08,02,980	23.81	0.00
16	DPP Enterprises LLP	60,408	3,85,000	4,45,408	0.98	0.82
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,05,98,404	-	3,05,98,404	67.44	-

As at March 31, 2025

Equity Share of ₹ 2/- each fully paid

Sr no.	Promotor Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total share	% of Change during the year
1	Ashadevi Rameshkumar Poddar	31,35,355	-	31,35,355	6.91	0.00
2	Ramesh Kumar Poddar	18,97,615	2,25,000	21,22,615	4.68	0.49
3	Vibha Poddar	20,98,189	-	20,98,189	4.62	0.00
4	Ankit Poddar	20,34,313	57,500	20,91,813	4.61	0.13
5	Gaurav Poddar	20,34,314	57,500	20,91,814	4.61	0.13
6	Anurag Poddar	17,40,404	-	17,40,404	3.84	0.00
7	Avnish Poddar	17,40,404	-	17,40,404	3.84	0.00
8	Shrikishan Poddar	13,68,593	(3,40,000)	10,28,593	2.27	(0.75)
9	Sangeeta Pramodkumar Poddar	9,64,346	-	9,64,346	2.13	0.00
10	Madhudevi Pawankumar Poddar	7,92,618	-	7,92,618	1.75	0.00
11	Pawankumar Dharaprasad Poddar	7,59,547	-	7,59,547	1.67	0.00
12	Harshit S Poddar	5,82,951	-	5,82,951	1.28	0.00
13	Abhishek S Poddar	5,85,077	-	5,85,077	1.29	0.00
14	Late Geetadevi Dharaprasad Poddar	10	-	10	0.00	0.00
15	PKP Enterprises LLP	1,08,02,980	-	1,08,02,980	23.81	0.00
16	DPP Enterprises LLP	60,408	-	60,408	0.13	0.00
17	HSP Enterprises LLP	625	-	625	0.00	0.00
18	GPP Enterprises LLP	500	-	500	0.00	0.00
19	Sanchna Trading & Finance Ltd.	55	-	55	0.00	0.00
20	S P Finance And Trading Ltd	50	-	50	0.00	0.00
21	Vishal Furnishings Ltd	50	-	50	0.00	0.00
	Total	3,05,98,404	-	3,05,98,404	67.44	-

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

20) OTHER EQUITY :

(₹ in Lakhs)

	As at 31-03-2026		As at 31-03-2025	
a) Capital Reserve				
- As per last Balance Sheet		70.18		70.18
b) Capital Redemption Reserve				
Opening Balance		30.00		30.00
Add : Addition		-		-
Closing Balance		30.00		30.00
c) General Reserve				
Opening balance		1,07,470.00		1,07,470.00
Add : Transferred from Retained earnings		-		-
Closing Balance		1,07,470.00		1,07,470.00
d) Retained Earnings				
Opening balance	19,880.58		5,285.50	
Add : Net Profit for the current year	23,089.99		19,711.69	
(Less)/Add: Other Comprehensive Income for the year	29.96		(125.90)	
Less: Dividend	(5,444.41)		(4,990.71)	
Closing balance		37,556.12		19,880.58
e) Foreign Currency Translation Reserve				
Opening balance	(47.12)		(59.49)	
Add : Exchange differences on translation of foreign operations	24.05		12.37	
Closing balance		(23.07)		(47.12)
		1,45,103.23		1,27,403.64

- i) **Capital Reserve** : Capital Reserve is utilised in accordance with provision of the Act.
- ii) **Capital Redemption Reserve** : As per Companies Act, 2013 capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- iii) **General Reserve** : General reserve is used for strengthening the financial position and meeting future contingencies and losses.
- iv) **Retained Earnings** : Retained earnings are the profit that the Group has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.
- v) **Foreign Currency Translation Reserve** : Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

21) NON CURRENT BORROWINGS :

	As at 31-03-2026		As at 31-03-2025	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks				
Rupee Term Loan	2,250.00	1,000.00	3,250.00	750.00
Total Secured Loan from Banks	2,250.00	1,000.00	3,250.00	750.00
Unsecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	2.21	2.36	4.57	2.28
	2,252.21	1,002.36	3,254.57	752.28

Note :

- i) Term loan aggregating to ₹ 3,250 Lakhs (previous year ₹ 4,000.00 Lakhs) is secured by way of exclusive charge created on few immovable properties situated at Maharashtra and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 4 years.
- ii) Interest on above said term loan are ranging from 8.00% to 8.50%.



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

22) LEASE LIABILITIES : (Refer note 6)

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Lease Liabilities Non -Current	1,723.07	1,726.98
b) Lease Liabilities Current	1,465.32	998.60

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

	As at 31-03-2026	As at 31-03-2025
a) Security Deposit from Dealers / Others	3,631.69	3,868.68
	3,631.69	3,868.68

24) LONG TERM PROVISIONS :

	As at 31-03-2026	As at 31-03-2025
a) Provision for Employee Benefits (Refer Note 44)	1,735.42	1,182.39
	1,735.42	1,182.39

25) OTHER NON CURRENT LIABILITIES :

	As at 31-03-2026	As at 31-03-2025
a) Government Grant #	35.30	310.28
b) Capital Subsidy - Unamortised	154.34	464.22
	189.64	774.50

#Represents unamortised amount of duty saved referred to in note 50.

26) CURRENT BORROWINGS :

	As at 31-03-2026	As at 31-03-2025
Secured		
a) Working Capital Loans from Banks :- *		
i) Cash Credit/ Demand Loans	10,869.63	13,582.52
ii) Packing Credit	5,321.54	3,386.98
	16,191.17	16,969.50
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	1,000.00	750.00
Unsecured		
a) Short Term Loans from Banks	12,600.00	2,503.46
b) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	2.36	2.28
	12,602.36	2,505.74
	29,793.53	20,225.24

* Working Capital loans from Banks are secured by hypothecation of stocks, Receivables and second charge created over the few fixed assets of the Company.

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

27) TRADE PAYABLES :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Micro and Small Enterprises	3,770.42	3,837.76
b) Trade Payable other than Micro enterprises and Small enterprises	18,797.93	15,725.65
c) Amount due to related parties (Refer Note 42)	124.88	110.79
	18,922.81	15,836.44
	22,693.23	19,674.20

Dues To Micro and Small Enterprises

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31-03-2026	As at 31-03-2025
a) The principal amount remaining unpaid to any supplier at the end of the year (Including Capital Creditors of ₹ 117.50 Lakhs, Previous Year ₹ 8.65 Lakhs)	3,887.92	3,846.41
b) Interest due remaining unpaid to any suppliers at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	0.19
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) 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 small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31 st March 2026				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro & Small Enterprises	3,770.42	-	-	-	-	3,770.42
(ii) Others	13,360.29	5,182.68	211.01	116.98	51.85	18,922.81
Total	17,130.71	5,182.68	211.01	116.98	51.85	22,693.23

Trade Payables ageing schedule

Particulars	No Due	Outstanding for following periods from due date of payment for 31 st March 2025				Total
		Less than one year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro & Small Enterprises	3,837.76	-	-	-	-	3,837.76
(ii) Others	10,337.37	5,248.08	219.80	3.79	27.40	15,836.44
Total	14,175.13	5,248.08	219.80	3.79	27.40	19,674.20



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for the Year Ended 31st March, 2026.

28) OTHER CURRENT FINANCIAL LIABILITIES :

(₹ in Lakhs)

	As at 31-03-2026	As at 31-03-2025
a) Creditors for Capital Goods	353.22	68.05
b) Unclaimed / Unpaid Dividend *	159.67	142.83
c) Security Deposits	224.78	131.15
	737.67	342.03

*Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 0.03 Lakhs (Previous Year ₹ 0.20 Lakhs) which is held in abeyance due to legal cases pending

29) OTHER CURRENT LIABILITIES :

	As at 31-03-2026	As at 31-03-2025
a) Advance Received from Customer	1,824.44	1,995.44
b) Advance against sale of Property Plant & Equipments	-	1,300.00
c) Other Payables		
i) Statutory Dues	652.34	657.59
ii) Employees Dues	3,146.27	1,777.21
iii) Government Grant #	159.05	49.97
iv) Capital Subsidy - Unamortised	377.27	362.95
v) Others	152.60	24.37
	4,487.53	2,872.09
	6,311.97	6,167.53

#Represents unamortised amount of duty saved referred to in note 50.

30) SHORT-TERM PROVISIONS :

	As at 31-03-2026	As at 31-03-2025
a) Provision for Employee Benefits :		
i) Unavailed Leave	406.81	428.49
	406.81	428.49

31) REVENUE FROM OPERATIONS : (Refer note 48)

	Current Year	Previous Year
a) Sale of Products	2,55,591.52	2,20,671.36
b) Sale of Services (Job Charges and Rent on Machineries)	1,287.62	1,143.26
c) Other operating revenues*	370.39	347.29
	2,57,249.53	2,22,161.91

* Includes Scrap Sales & others.

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for the Year Ended 31st March, 2026.

32) OTHER INCOME :

(₹ in Lakhs)

	Current Year	Previous Year
a) Interest received	2,768.42	2,099.37
b) Rent received	584.64	636.08
c) Profit on Sale of Assets (Net) #	2,139.98	259.39
d) Net Gain on Sale/Fair Valuation of Investments through Profit & Loss *	1,614.71	988.82
e) Sundry credit balance written back (Net)	14.07	56.60
f) Gain on extinguishment of lease liabilities	49.34	75.68
g) Exchange Rate of Difference (Net)	264.96	289.83
h) provision for doubtful debts/ Advances written back (Net)	20.00	16.55
i) Apportioned Income from Government Grant (Refer Note No.50)	165.89	148.05
j) Capital Subsidy Amortised (Refer Note No. 55)	531.26	2,660.54
k) Miscellaneous Income	180.09	301.98
	8,333.36	7,532.89

Includes net surplus on sale of industrial Land and Building amounting to ₹ 2,122.52 lakhs for the year ended 31st March, 2026 (Previous Year Nil).

* Adjusted for fair valuation Gain amounting to ₹ 1,273.01 Lakhs for the year ended 31st March 2026 (Previous Year Gain ₹ 981.55 Lakhs)

33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :

	Current Year	Previous Year
a) Opening Stock		
Finished Goods	18,328.15	23,400.86
Work-in-Progress	7,059.07	6,745.48
Stock-in-Trade	5,930.17	2,219.44
	31,317.39	32,365.78
b) Less : Closing Stock		
Finished Goods	26,534.55	18,328.15
Work-in-Progress	8,566.82	7,059.07
Stock-in-Trade	3,231.37	5,930.17
	38,332.74	31,317.39
	(7,015.35)	1,048.39

34) EMPLOYEE BENEFITS EXPENSE:

	Current Year	Previous Year
a) Salaries, Wages, Allowances and Bonus	19,046.79	16,899.42
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	964.91	978.76
c) Workmen and Staff Welfare Expenses	1,155.52	465.75
	21,167.22	18,343.93

35) FINANCE COST :

	Current Year	Previous Year
a) Interest Expenses	3,051.63	2,357.81
b) Interest expenses on lease Liabilities	343.23	143.67
c) Other borrowing costs	26.06	30.89
	3,420.92	2,532.37
Less : Borrowing Costs Capitalised	-	155.03
	3,420.92	2,377.34



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for the Year Ended 31st March, 2026.

36) DEPRECIATION AND AMORTISATION EXPENSES :

(₹ in Lakhs)

	Current Year	Previous Year
a) Depreciation on Property, Plant and Equipments	5,838.46	5,437.69
b) Depreciation on Investment Properties	55.72	48.19
c) Amortization on Intangible Assets	27.95	29.17
d) Depreciation on Right to use Assets	1,959.75	509.76
	7,881.88	6,024.81

37) OTHER EXPENSES :

	Current Year	Previous Year
a) Consumption of Stores and Spare Parts	2,427.51	2,131.71
b) Consumption of Packing Materials	7,444.06	6,510.75
c) Processing and Labour Charges	31,106.62	23,490.39
d) Power and Fuels (Net of Solar credit)	6,478.87	6,697.59
e) Water Charges	379.25	280.73
f) Brokerage and Commission	5,424.85	5,077.29
g) Rent	539.14	266.66
h) Rates and Taxes	246.64	422.82
i) Freight and Forwarding Charges	2,987.23	2,421.74
j) Legal and Professional Charges (Refer Note no.41)	1,839.54	1,661.99
k) Directors Sitting Fees	22.50	20.50
l) Commission to Non-Executive Directors	35.00	30.00
m) Insurance	363.62	328.02
n) Sales Promotion Expenses	4,407.73	5,198.19
o) Advertisement Expenses	5,730.29	4,581.45
p) Travelling and Conveyance	2,837.63	2,748.62
q) Contribution towards CSR activity (Refer Note No.51)	545.41	563.25
r) Donation	7.00	3.00
s) Provision for Doubtful Debts/Expected Credit Loss	71.54	-
t) Bad Debt/ Irrecoverable Balances written off	367.43	138.01
u) Provision for Doubtful Advances	-	90.42
v) Outsourced Support Services	953.00	238.68
w) Miscellaneous Expenses	3,316.48	2,935.78
x) Repairs to :		
i) Building	961.23	458.59
ii) Machineries	1,772.83	1,760.31
iii) Others	1,482.28	1,374.11
	4,216.34	3,593.01
	81,747.68	69,430.60

38) EARNING PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH IND AS 33 :

	Current Year	Previous Year
a) Net Profit After Tax as per Statement of Profit & Loss	23,089.99	19,711.69
b) The weighted average number of Equity Shares	4,53,70,088	4,53,70,088
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	50.89	43.45

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for the Year Ended 31st March, 2026.

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED:

(₹ in Lakhs)

	Current Year	Previous Year
a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ 5.00/- Per share for F.Y. 2024-25 (Previous Year ₹ 4/- Per share)	2,268.51	1,814.80
ii) 1 st Interim dividend of ₹ 4/-Per share for F.Y. 2025-26 (Previous Year ₹ 4/- Per share)	1,814.80	1,814.80
iii) 2 nd Interim dividend of ₹ 3/- Per share for F.Y. 2025-26 (Previous Year ₹ 3/- Per share)	1,361.11	1,361.11
b) Proposed Dividend on equity shares not recognised as liability:		
i) Special Interim Dividend of ₹ 4/- per shares for F.Y. 2025-26	1,814.80	-
ii) Final Dividend of ₹ 5/- per shares for F.Y. 2025-26	2,268.51	-
iii) Final Dividend of ₹ 5/- per shares for F.Y. 2024-25	-	2,268.51

40) CONTINGENT LIABILITIES & COMMITMENTS :

	As at 31-03-2026	As at 31-03-2025
a) Contingent Liabilities :		
i) Guarantees given by the Company's Bankers	1,314.56	1,121.68
ii) Disputed claims for Property tax	45.39	51.48
iii) Income tax Demand, interest & penalty under dispute	14.20	201.75
iv) GST/VAT demand under dispute	22.69	54.08
b) Commitments :		
a) Capital Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	304.08	268.15

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES (EXCLUDING GST):

	Current Year	Previous Year
a) Statutory Auditors		
i) For Audit Fees*	47.00	43.00
ii) For Tax Audit	15.00	12.50
iii) For Limited Review	3.00	4.00
iv) For Company Law matters	6.50	5.50
v) For Income tax matters	1.50	4.95
vi) For Other Services - Certification etc.	6.05	6.40
vii) For Reimbursement of Expenses	-	0.15
	79.05	76.50

* Including Audit Fees for consolidated accounts

	Current Year	Previous Year
b) Cost Auditors		
i) Cost Audit Fees	5.50	5.50
ii) For Reimbursement of Expenses	0.20	0.20
	5.70	5.70



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42) RELATED PARTY DISCLOSURES :

As per Ind AS 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(a) Key Management Personnel (KMP) : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar - Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director , Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary up to 14.11.2025., Shri. Mahipal Thakur-Company Secretary with effect from 15.11.2025.

(b) Relatives of Key Management Personnel (KMP) : Smt. Ashadevi R Poddar, Shri. Avnish Poddar, Shri. Ankit Pramod Poddar,

(c) Non Executive Directors and Enterprises over which they are able to exercise significant influence: Smt. Mangala R. Prabhu, Shri. Ashok N. Desai, Shri. Chetan S. Thakkar, Shri. Deepak R. Shah, Shri. Sachindra N. Chaturvedi, Ladderup Corporate Advisory Pvt Ltd., The Ruby Mills Ltd., Kanga & Co.

(d) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders) :

Futuristic Concept Media LLP (evolved from the conversion and renaming of Beetee Textile Industries Ltd. to Beetee Fabric Pvt. Ltd., which subsequently merged into Futuristic Concept Media Ltd and Vishal Furnishing Ltd merged with Futuristic Concept Media Ltd), Wavelink Fabrics LLP (evolved from the conversion of Santiago Textile Mills Ltd to Wavelink fabrics Pvt Ltd which subsequently converted to Wavelink Fabrics LLP), Balkrishna Paper Mills Ltd., Golden Fibres LLP, White Light Food Pvt. Ltd., Vibrant Clothing Co. Pvt. Ltd., DRPS Enterprises LLP, Genesis Works Pvt. Ltd., HBS Enterprises LLP, Dhanpriya Synthetics Pvt. Ltd., Sri Radha Madhava Fashion LLP, KVP Enterprise LLP, Sanchana Trading & Finance Ltd.

(e) Related Party Transactions

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31.03.2026				For the Year Ended 31.03.2025			
	Key Management Personnel & Relatives	Non Executive Director	Other related Parties	Total	Key Management Personnel & Relatives	Non Executive Director	Other related Parties	Total
Managerial Remuneration	3,146.62	-	-	3,146.62	2,917.75	-	-	2,917.75
Sitting Fees and Commission	-	57.50	-	57.50	-	50.50	-	50.50
Salary paid	80.49	-	-	80.49	92.33	-	-	92.33
Purchase of Goods/Services	-	393.19	6,917.11	7,310.30	-	-	4,930.70	4,930.70
Purchase of Fixed Assets	-	-	-	-	-	-	3,140.63	3,140.63
Sales of Goods/Materials/ Services	-	0.68	1,322.25	1,322.93	-	-	1,030.26	1,030.26
Rent / Property Tax Received	-	-	86.95	86.95	-	-	100.14	100.14
Rent Paid	-	-	0.50	0.50	-	-	23.70	23.70
Commission Paid	-	-	151.76	151.76	-	-	76.56	76.56
Interest Received	-	-	5.73	5.73	-	-	3.50	3.50
Redemption of Investment	-	-	-	-	-	-	1,700.00	1,700.00

Notes :

- Parties identified by the Management and relied upon by the Auditors.
- No amount in respect of the related parties have been written off/back or are provided for during the year

(f) Balance on account of :

	As at 31 st March, 2026	As at 31 st March, 2025
1. Trade Payable (other related parties)		
Futuristic Concepts Media LLP	60.93	84.06
Wavelink Fabrics LLP	16.56	-
Shri Radha Madhava Fashions LLP	4.29	-
The Ruby Mills Ltd.	43.10	-
Vibrant Clothing Co. Pvt. Ltd	-	20.15
	124.88	104.21

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for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

(₹ in Lakhs)

	As at 31 st March, 2026	As at 31 st March, 2025
2. Trade Receivable (other related parties)		
Balkrishna Paper Mills Ltd.	2.44	0.23
Dhanpriya Synthetics Pvt.Ltd	0.28	-
DRPS Enterprises LLP.	160.93	200.86
Futuristic Concepts Media LLP	3.19	-
Golden Fibres LLP	1.54	0.69
White Lights Food Pvt.Ltd	0.41	0.06
Vibrant Clothing Co.Pvt.Ltd	4.99	-
	173.78	201.84
3. Interest Receivable		
DRPS Enterprises LLP.	0.04	0.58
	0.04	0.58
4. Deposit Given :		
Futuristic Concepts Media LLP	400.00	400.00
	400.00	400.00
5. Receivable for Asset Sale :		
Dhanpriya Synthetics Pvt.Ltd	5.90	-

(g) Disclosure in respect of material transactions with related parties during the Year (included in 'e' above)

	Current Year	Previous Year
Purchase of Goods / Materials/Services		
Dhanpriya Synthetics Pvt.Ltd	1.67	-
Futuristic Concepts Media LLP	968.28	1,034.33
Golden Fibres LLP.	4,947.13	2,554.97
Kanga & Co.	-	1.50
The Ruby Mills Ltd	393.19	-
Vibrant Clothing Co.Pvt.Ltd	494.75	837.04
Wavelink Fabrics LLP	505.27	501.07
Purchase of Fixed Assets		
Balkrishna Paper Mills Ltd.	-	1,690.38
Futuristic Concepts Media LLP	-	1,283.25
Sanchana Trading & Finanace Ltd.	-	167.00
Sales of Goods / Materials/ Services		
DRPS Enterprises LLP.	928.31	824.87
Dhanpriya Synthetics Pvt.Ltd	0.25	-
Futuristic Concepts Media LLP	7.24	45.38
Genesis Works Pvt.Ltd.	7.63	-
Golden Fibres LLP.	1.20	-
Ladderup Coporate Advisory Pvt.Ltd.	0.68	-
Sri Radha Madhava Fashions LLP	311.41	-
Wavelink Fabrics LLP	24.38	-
Vibrant Clothing Co.Pvt.Ltd	41.83	160.01



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

(₹ in Lakhs)

	Current Year	Previous Year
Rent Received		
Balkrishna Paper Mills Ltd.	1.32	1.28
Futuristic Concepts Media LLP	44.86	44.86
Golden Fibres LLP	1.44	1.44
Genesis Works Pvt.Ltd.	0.90	-
HBS Enterprises LLP	0.90	-
KVP Enterprises LLP	0.90	-
Wavelink Fabrics LLP	36.32	52.26
White Lights Food Pvt.Ltd.	0.30	0.30
Interest Received		
DRPS Enterprises LLP.	5.62	3.50
Sri Radha Madhava Fashions LLP	0.11	-
Payment to Key Management Personnel		
Ramesh Poddar	749.84	708.31
Pawan Poddar	722.41	663.09
Shrikishan Poddar	722.16	663.60
Gaurav P Poddar	684.11	652.71
Ashok Kumar Jalan	112.85	86.29
Surendra Shetty	116.70	94.95
William Fernandes	32.53	48.80
Mahipal Thakur	6.03	-
Sitting Fees & Commission		
Ashok N.Desai	9.40	8.40
Chetan S.Thakkar	11.50	10.20
Deepak R.Shah	12.20	11.20
Sachindra N.Chaturvedi	12.50	11.20
Mangala R. Prabhu	11.90	9.50
Salary to Relatives of KMP		
Ankit P. Poddar	26.63	27.17
Asha Devi Poddar	26.67	26.38
Avnish Poddar	27.19	27.64
Harshit S. Poddar	-	5.57
Vibha Poddar	-	5.57
Rent Paid		
Futuristic Concepts Media LLP	0.50	23.70
Brokerage/Commission/ Incentive Paid		
DRPS Enterprises LLP.	25.30	13.77
Futuristic Concepts Media LLP	124.37	62.79
Sri Radha Madhava Fashion LLP	2.09	-
Redemption of Investment in Preference Shares		
Balkrishna Paper Mills Ltd.	-	1,700.00

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

42) RELATED PARTY DISCLOSURES : (Contd.)

h) Executive Director Compensation :

(₹ in Lakhs)

Particulars	Current Year	Previous Year
i) Short Term employee benefits	2,827.36	2,620.73
ii) Post Employment benefits	164.01	153.27
	2,991.37	2,774.00

43) The Group is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN:

Provident Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Provident Fund and Superannuation Fund are recognised as expense for the year :

	Current Year	Previous Year
Employer's contribution to Provident Fund/Pension Scheme	1,166.76	1,144.17
Employer's contribution to Superannuation Fund	20.57	25.01

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Defined Benefit Obligation at Beginning of the year	1,918.65	1,657.08
Liability transferred in/ Acquisitions	-	-
Current Service Cost	204.30	179.55
Interest Cost	126.82	119.48
Past Service Incurred During the year	334.08	-
Actuarial (Gain)/loss	(43.14)	161.28
Benefit Paid	(175.32)	(198.74)
Defined Benefit Obligation at the end of the year	2,365.39	1,918.65
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	736.27	664.32
Actual return on plan Assets	45.57	40.94
Employers contribution	23.45	229.75
Benefit Paid	(175.32)	(198.74)
Fair value of plan assets at year end	629.97	736.27
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	629.97	(992.76)
Present Value of Obligation	(2,365.39)	189.63
Amount Recognised in Balance Sheet ((Deficit) / Surplus)	(1,735.42)	(1,182.39)



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for the Year Ended 31st March, 2026.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN : (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
IV) Expenses recognised during the year		
In Income Statement		
Current Service Cost	204.30	179.55
Interest Cost	78.15	71.58
Past Service Recognised	334.08	-
Net cost	616.53	251.13
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(43.14)	161.28
Return on Plan Assets	3.10	6.96
Net Expense/(Income) for the period recognised in OCI	(40.04)	168.24
V) Investment Details		
Insurance Fund	629.97	736.27
VI) Actuarial Assumption		
Financial Assumptions		
Discount rate	6.89%	6.61%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	1% to 20%	1% to 20%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Gratuity :	As at 31 st March, 2026			As at 31 st March, 2025		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100bps	(101.59)	112.02	100bps	(92.55)	102.96
Salary Escalation Rate	100bps	104.99	(97.43)	100bps	98.61	(90.05)
Attrition Rate	100bps	15.62	(17.29)	100bps	13.81	(15.36)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

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for the Year Ended 31st March, 2026.

45) FAIR VALUE MEASUREMENT :

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
-Loans	784.66	-	-	784.66	714.42	-	-	714.42
-Trade Receivable	64,688.00	-	-	64,688.00	52,038.14	-	-	52,038.14
-Other Financial Assets	2,543.64	-	-	2,543.64	1,853.49	-	-	1,853.49
-Cash & Cash Equivalents	664.55	-	-	664.55	506.73	-	-	506.73
-Other Bank Balance	159.67	-	-	159.67	142.83	-	-	142.83
	68,840.52	-	-	68,840.52	55,255.61	-	-	55,255.61
At FVTPL								
Financial Assets								
-Investment	27,269.48	-	27,269.48	-	20,658.21	-	20,658.21	-
At Amortised Cost								
Financial Liabilities								
Borrowings	32,045.74	-	-	32,045.74	23,479.81	-	-	23,479.81
Other Financial Liabilities	4,369.36	-	-	4,369.36	4,210.71	-	-	4,210.71
Trade Payables	22,693.23	-	-	22,693.23	19,674.20	-	-	19,674.20
Lease Liabilities	3,188.39	-	-	3,188.39	2,725.58	-	-	2,725.58
	62,296.72	-	-	62,296.72	50,090.30	-	-	50,090.30

Fair value measurements using significant unobservable inputs (level 3)



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES :

In the course of business, the group is exposed to certain financial risk that could have considerable influence on the Group's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The group uses derivative financial instruments to hedge risk exposures in accordance with the Group's policies as approved by the Board of Directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Total Borrowings *	35,677.43	27,348.49
% of Borrowings out of above bearing variable rate of interest	89.82%	85.85%

* Including Security Deposits

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	As at	
	31 st March, 2026	31 st March, 2025
50 bps increase would decrease the profit before tax by	160.23	117.40
50 bps decrease would Increase the profit before tax by	(160.23)	(117.40)

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2026

	As at		As at	
	31 st March, 2026		31 st March, 2025	
Forward Contract to Sell	USD	3,691.65	USD	338.51
Forward Contract to Buy	USD	-	USD	-

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES : (Contd.)

- ii) The following table shows foreign currency exposures in USD and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
Trade and Other Payables	11.82	35.94	4.30	-
Foreign Currency Loan	3,821.53	-	3,386.98	-
Trade and Other Receivables	4,629.37	-	3,271.90	-

- iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
5% Depreciation in INR				
Impact on P&L	39.80	(1.80)	(5.97)	-
Total	39.80	(1.80)	(5.97)	-
5% Appreciation in INR				
Impact on P&L	(39.80)	1.80	5.97	-
Total	(39.80)	1.80	5.97	-

c) Price Risk in Investments

Investment in mutual funds involves market-linked risks, including price risk, where the Net Asset Value (NAV) of a fund may fluctuate due to changes in market conditions. The value of investment can rise or fall based on the performance of the underlying securities in the fund's portfolio. Equity and debt securities held by the fund are subject to daily price movements due to market volatility, economic developments, geopolitical events, and investor sentiment.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days which is backed by security deposit/guarantee from dealers and agents.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Not Due	31,226.53	29,391.01
0-3 Months	24,281.01	16,098.46
3-6 Months	6,163.43	4,327.68
Beyond more than 180 days	3,017.03	2,220.99
Total	64,688.00	52,038.14

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

46) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES : (Contd.)

e) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As on 31st March 2026			
Borrowings	29,793.53	2,252.21	32,045.74
Trade and other Payables	22,313.39	379.84	22,693.23
Other Financial Liabilities	737.67	3,631.69	4,369.36
Lease Liabilities	1,465.32	1,723.07	3,188.39
As on 31st March 2025			
Borrowings	20,225.24	3,254.57	23,479.81
Trade and other Payables	19,423.21	250.99	19,674.20
Other Financial Liabilities	342.03	3,868.68	4,210.71
Lease Liabilities	998.60	1,726.98	2,725.58

47) CAPITAL MANAGEMENT :

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's Risk Management Committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS :

Particulars	Current Year	Previous Year
i) Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
a) Revenue from contract with customer		
Revenue from sale of goods	2,55,591.52	2,20,671.36
Revenue from the rendering of services	1,287.62	1,143.26
	2,56,879.14	2,21,814.62
b) Other Operating revenue		
Revenue from sale of scrap	369.77	326.61
Revenue from export incentive	0.62	20.68
	370.39	347.29
Total revenue from operation	2,57,249.53	2,22,161.91
ii) Revenue based on Geography location		
a) Domestic	2,35,103.62	2,00,579.46
b) Export	22,145.91	21,582.45
Total revenue from operation	2,57,249.53	2,22,161.91

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

48) REVENUE FROM OPERATIONS : REVENUE FROM CONTRACTS WITH CUSTOMERS: (Contd.)

(₹ in Lakhs)

Particulars	Current Year	Previous Year
iii) Reconciling the amount of revenue recognised in the statement of profit and loss account with contracted price		
Revenue as per contracted price	3,00,885.46	2,76,327.69
Adjustment towards		
a) Sales return	10,056.13	11,999.37
b) Sales Incentive, Rebate and Discounts	33,579.80	42,166.41
	43,635.93	54,165.78
Revenue as per statement of Profit & Loss	2,57,249.53	2,22,161.91

iv) Contract Balances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables (Contract Asset) (Refer note 12)	64,688.00	52,038.14
Advance from customers (Contract Liability) (Refer note 29)	1,824.44	1,995.44

49) FINANCIAL RATIOS :

Particulars	Numerator	Denominator	March, 31, 2026	March, 31, 2025	% Variance	Remarks for variance more than 25%
Current Ratio	Current Asset	Current Liabilities	2.42	2.64	(8.43)	Not Applicable
Debt - Equity Ratio	Total Debt	Shareholders Equity	0.24	0.21	16.36	Not Applicable
Debt Service Coverage Ratio	Earning available for debt services#	Debt Services **	10.15	9.74	4.20	Not Applicable
Return on Equity	Net Profit After Taxes	Average Shareholders Equity	15.81%	15.36%	2.96	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.51	2.37	5.82	Not Applicable
Trade receivable Ratio	Net Sales	Average Trade Receivable	4.20	4.47	(6.13)	Not Applicable
Trade payable Turnover ratio	Net Purchases	Average Trade Payable	6.66	6.19	7.62	Not Applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	2.95	2.83	4.41	Not Applicable
Net Profit Ratio	Net Profit After Tax	Revenue from operation	8.98%	8.87%	1.19	Not Applicable
Return on Capital Employed Ratio	Earning Before Interest and Taxes	Capital Employed	18.37%	18.51%	(0.76)	Not Applicable
Return on Investment ratio	Non Operating Income from Investment	Average Investment *	7.04%	6.72%	4.76	Not Applicable

Net Profit before Taxes + Depreciation and Amortisation + Finance Cost excluding Interest on Lease

* Investment includes Fixed Deposit

** Finance Cost + Interest on leases + Borrowing Cost Capitalized + Repayment made

50) EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

51) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1	Amount required to be spent by the Company during the year	545.06	563.25
2	Amount of expenditure incurred		
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	545.41	189.50
3	(Excess) / Shortfall at the end of the year	(0.35)	373.75
4	Total of previous years shortfall	575.69	201.94
5	Amount Spend against previous year	575.75	-
6	Cumulative shortfall as at the year end	-	575.69
7	Reason for shortfall	-	As envisaged project got delayed.
8	Nature of CSR activities	The CSR activity focus area are Education, Health Care and other key allied social initiatives.	
9	Amount unspent, if any	-	373.75
10	Details of related party transactions	NA	NA
11	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Details of ongoing project

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
-	575.75	545.06	545.41	575.75	-	-

52) FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW :

31 March 2026	Net Asset i.e. Total assets minus total liabilities		Share in Profit/ (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of	Amount
Name of the Entities	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs
Parent Company:								
Siyaram Silk Mills Ltd	100.16	1,46,245.82	98.78	22,808.22	55.47	29.96	98.68	22,838.18
Sub-total (A)	100.16	1,46,245.82	98.78	22,808.22	55.47	29.96	98.68	22,838.18
Foreign Subsidiary having no minority interest (Wholly own Subsidiary)								
Cadini SRL	0.36	521.91	1.22	281.77	44.53	24.05	1.32	305.82
Sub-total (B)	0.36	521.91	1.22	281.77	44.53	24.05	1.32	305.82
Sub-total (A+B)	100.52	1,46,767.73	100.00	23,089.99	100.00	54.01	100.00	23,144.00
Adjustment arising out of Consolidation	(0.52)	(757.10)	-	-	-	-	-	-
Total (A+B+C)	100.00	1,46,010.63	100.00	23,089.99	100.00	54.01	100.00	23,144.00

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

52) FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW : (Contd.)

(₹ in Lakhs)

31 March 2025	Net Asset i.e. Total assets minus total liabilities		Share in Profit/ (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of	Amount
	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs	consolidated net assets	₹ in Lakhs
Parent Company:								
Siyaram Silk Mills Ltd	100.42	1,28,852.06	100.82	19,873.33	110.90	(125.90)	100.76	19,747.43
Sub-total (A)	100.42	1,28,852.06	100.82	19,873.33	110.90	(125.90)	100.76	19,747.43
Foreign Subsidiary having no minority interest (Wholly own Subsidiary)								
Cadini SRL	0.43	553.37	(0.82)	(161.64)	(10.90)	12.37	(0.76)	(149.27)
Sub-total (B)	0.43	553.37	(0.82)	(161.64)	(10.90)	12.37	(0.76)	(149.27)
Sub-total (A+B)	100.85	1,29,405.43	100.00	19,711.69	100.00	(113.53)	100.00	19,598.16
Adjustment arising out of Consolidation	(0.85)	(1,094.39)	-	-	-	-	-	-
Total (A+B+C)	100.00	1,28,311.04	100.00	19,711.69	100.00	(113.53)	100.00	19,598.16

53) During the previous year, the holding Company received ₹ 1700 lakhs from its investment in Balkrishna Paper Mills Ltd, comprising 17,00,000, 9% cumulative redeemable preference shares.

54) The Holding Company has assessed and recognised the impact of implementing the New Labour Codes under employee benefits expense for the year March 31, 2026. The impact is not considered material to the financial year.

55) The holding Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities.

56) The Board of Directors of the Holding Company at its meeting held on October 26, 2024 had approved Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 ("Scheme") which inter-alia, provides for issuance and allotment of 9% Cumulative Non-Convertible Redeemable Preference Shares by way of bonus in 2 Series (i.e. 4(four) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - I") and 3(three) 9% Cumulative Non-Convertible Redeemable Preference Shares of ₹10/- each fully paid up of the Company for every 1(one) Equity Share of ₹ 2/- each fully paid up ("Series - II"). Series-I and Series-II will be redeemed at the end of 3 years and 5 years, respectively, from the date of its issuance. The Scheme is approved by the respective Stock Exchanges/ SEBI/ Shareholders and Creditors of the Company and admitted by the jurisdictional National Company Law Tribunal ("NCLT"). The final hearing on the Scheme was done in NCLT on 16th April, 2026 and as on date pronouncement of final order on the Scheme by NCLT is awaited.

57) EVENT OCCURRING AFTER BALANCE SHEET DATE :

- The Board of Director of Holding Company has declared a Special Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each on the occasion of centenary birth anniversary of our Founder Late Shri Dharaprasad Poddar.
- The Board of Director of holding Company has recommended Final Dividend of ₹ 5/- (250%) per equity share of ₹ 2/- each, subject to approval of Shareholders at ensuing Annual General Meeting.



Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

58) APPROVAL OF FINANCIAL STATEMENTS :

The financial statements were approved for issue by the directors on 19th May, 2026.

59) OTHER STATUTORY INFORMATION :

- i) The Group do not have any Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami Property.
- ii) The Group do not have any transaction with companies struck off.
- iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- viii) The Group 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 Group shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ix) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and investment properties are held in the name of the Company as at the balance sheet date.

60) The previous year's figures have been regrouped reclassified, wherever considered necessary.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Registration No.104133W)

(Viral A. Merchant)

Partner
Membership No. 116279

Mumbai, 19th May, 2026

R. D. Poddar

Chairman and Managing Director
DIN 00090104

S. S. Shetty

Chief Financial Officer

P. D. Poddar

Joint Managing Director
DIN 00090521

Mahipal Thakur

Company Secretary

Consolidated Notes on Financial Statements

for the Year Ended 31st March, 2026.

Form AOC -1 Part "A" Subsidiaries

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

Sr. No.	Particulars	(₹ in Lakhs)
i.	Name of Subsidiary	Cadini SRL
ii.	Reporting period for the subsidiary concerned	01/04/2025 to 31.03.2026
iii.	Reporting Currency and exchange rate as on the last date of the relevant financial year/ period	EURO 1 Euro = INR 108.34
iv.	Share Capital	1,094.39
v.	Reserve & Surplus	(572.45)
vi.	Total Assets	593.08
vii.	Total Liabilities	71.14
viii.	Investments	-
ix.	Turnover	321.03
x.	(Loss) / Profit before Taxation	(55.54)
xi.	Provision for Taxation	-
xii.	(Loss) / Profit after Taxation	(55.54)
xiii.	Proposed Dividend	-
xiv.	% of Shareholding	100%

For and on behalf of the Board of Directors

R. D. Poddar

Chairman and Managing Director
DIN 00090104

P. D. Poddar

Joint Managing Director
DIN 00090521

S. S. Shetty

Chief Financial Officer

Mahipal Thakur

Company Secretary

Mumbai, 19th May, 2026

FINANCIAL HIGHLIGHTS (STANDALONE)

(Figures in Lakhs)

Year	2025-26	2024-25	2023-24	2022-23	2021-22
Domestic Sales	2,35,096	2,00,570	1,89,171	1,94,387	1,74,377
Export Sales	21,832	21,461	19,547	28,544	15,930
Gross Profit	37,889	32,888	30,210	38,934	34,537
Depreciation	7,855	5,995	5,503	5,776	5,854
Profit Before Tax	30,034	26,893	24,707	33,158	28,683
Provision for Tax	7,226	7,021	6,240	7,976	7,431
Net Profit	22,808	19,873	18,467	25,182	21,252
Dividend (%)	800	600	550	550	460
Net Worth per Share of ₹ 2/- each	322	284	251	243	200
Earnings Per Share (₹)	50	44	40	54	45
Net Cash Accrual	25,567	21,757	13,794	26,127	22,077
Gross Block of Fixed Assets	1,12,221	1,04,591	91,362	86,543	86,459

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SIYARAM SILK MILLS LIMITED

Registered Office: H-3/2, MIDC, A - Road, Tarapur, Boisar, Palghar - 401 506, Maharashtra.
Corporate Office: B/5, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 400 013.

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CIN: L17116MH1978PLC020451, **Website:** www.siyaram.com