SILGO RETAIL LIMITED

ANNUAL REPORT

2025-26

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Contents

11th Annual General Meeting

Day & Date

Tuesday, September 29th 2026

Time

1:30 P.M.

Address

B-11, Mahalaxmi Nagar, JLN Marg, Jaipur-302017 Rajasthan India

Through Video Conference @ Corporate Office

Corporate Profile

Company Name	:	SILGO RETAIL LIMITED
CIN	:	L32111RJ2016PLC049036
ISIN	:	INE01II01013
Investor Relation Mail Id	:	Info@Silgo.In
Stock Exchange Details	:	National Stock Exchange Of India Ltd. (NSE)

REGISTERED OFFICE

B-11, Mahalaxmi Nagar, Jawaharlal Nehru Marg, Jaipur-302017, Rajasthan
Tel. No.: 0141-4919655 / +91-7055570555

Board Of Directors:

Mr. Nitin Jain	Chairman & Managing Director
Mrs. Anjana Jain	Whole-Time Director
Ms. Anisha Jain	Non-Executive Director
Mr. Liladhar Kumawat	Non-Executive Independent Director
Mr. Anil Kumawat	Non-Executive Independent Director
Mr. Shalabh Gupta	Non-Executive Independent Director

OTHER KEY MANAGERIAL PERSONNEL

Mrs. Tripti Rathi	Company Secretary & Compliance Officer
Mr. Trilok Chand Saini	Chief Financial Officer

COMMITTEES

AUDIT COMMITTEE	Stakeholder's Relationship Committee	Nomination & Remuneration Committee
Mr.Liladhar Kumawat- Chairman Mr.Shalabh Gupta Mr.Nitin Jain	Mr.Anil Kumawat - Chairman Mr.Shalabh Gupta Mrs. Anjana Jain	Mr. Shalabh Gupta- Chairman Mr. Liladhar Kumawat Ms. Anisha Jain

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited

Office No S6-2, 6th Floor Pinnacle Business Park, Next To Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai Maharashtra - 400093

STATUTORY AUDITORS
M/S JKSS & ASSOCIATES

Chartered Accountants
F-185, Panchsheel Marg, C-Scheme, Jaipur-302001

BANKERS

State Bank Of India Limited,
IBB Branch, Jaipur

SECRETARIAL AUDITORS
M/S Mahendra Khandelwal & Co.

Company Secretaries,
202, Prism Tower, Behind Nehru Place,
Tonk Road, Jaipur Rajasthan-302015

Five Years Review Of Financials

₹ in Lakhs

S.No	Year Ended 31st March	2025-26	2024-25	2023-24	2022-23	2021-22
1.	Revenue	4,703.36	4437.48	3503.39	3407.08	3510.40
2.	Other Income	5.27	2.06	5.54	60.43	4.01
3.	Cost Of Materials Including Purchase Of Traded Goods And Change In Inventory	3559.34	3637.57	2779.38	2768.33	2827.95
4.	Employee Benefits Expenses	58.22	64.81	62.80	66.95	66.95
5.	Other Expenses	124.09	109.73	114.43	115.19	136.02
6.	Finance Cost	79.32	17.50	124.75	192.39	129.41
7.	Depreciation	2.51	3.30	4.17	5.17	7.51
8.	Tax Expenses	229.69	158.86	108.17	84.30	85.18
9.	**Profit/(Loss) After Tax**	**575.52**	**447.77**	**315.23**	**235.18**	**230.57**
10.	Other Comprehensive Income (Net)	(8.24)	(6.00)	(2.74)	(1.04)	3.52
11.	Total Comprehensive Income For The Year	579.64	453.78	312.49	234.14	234.09
12.	Non-Current Assets - Net Block	2581.89	13.36	16.65	20.65	24.85
13.	Deferred Tax Assets	7.52	4.95	5.52	6.13	4.79
14.	Long Term Loans And Advances	-	-	-	-	-
15.	Current Assets	13589.07	6427.56	6311.47	5184.51	5089.07
16.	**TOTAL ASSETS**	**16178.48**	**6445.87**	**6333.64**	**5211.29**	**5118.71**
17.	Share Capital	2,829.52	1849.68	1849.68	1027	1027
18.	Other Equity	9,127.59	3994.80	3558.68	2046.75	1812.62
19.	Long Term Borrowings	-	-	-	295.70	403.89
20.	Deferred Tax Liability	-	-	-	-	-
21.	Current Liabilities	2393.25	601.39	925.28	1841.84	1875.20
22.	**TOTAL EQUITY & LIABILITIES**	**16178.48**	**6445.87**	**6333.64**	**5211.29**	**5118.71**

Message From The Chairman

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Silgo Retail Limited for thefinancial year ended 31st March 2026. I am pleased to share that the Company delivered a strong performance during the year, with Revenue from Operations increasing by 5.99% to ₹4,703.36 Lakhs as compared to ₹4,437.48 Lakhs in the previous year. The Company recorded a Net Profit of ₹575.52 Lakhs, registering a growth of approximately 28.57% year-on-year.

Our jewellery business continues to remain a key pillar of the Company. We remain focused on offering quality products, contemporary designs and a compelling customer experience while strengthening our market presence and adapting to evolving consumer preferences.

The year also marked an important milestone as we expanded our business interests into the renewable energy sector, particularly solar power. This diversification reflects our long-term vision of building multiple growth avenues and participating in the transition towards cleaner and sustainable energy. While the renewable energy business is at an early stage, we are committed to developing this segment steadily and creating long-term value for our stakeholders.

As part of our strategy to establish and expand our renewable energy business, the Company incorporated several Wholly Owned Subsidiaries (WOS) as Special Purpose Vehicles (SPVs) for undertaking solar power projects. During the year, the Company also acquired interests in certain existing SPVs engaged in the renewable energy sector

Looking ahead, we remain focused on strengthening our jewellery business, progressing our renewable energy initiatives and pursuing opportunities that support sustainable and profitable growth.

I would like to express my sincere gratitude to our customers, shareholders, business partners, lenders and other stakeholders for their continued trust and support. I also place on record my appreciation for the dedication and contribution of our employees, management team and my fellow Board members. Their commitment and collective efforts have been instrumental in the Company's progress.

With the continued support of all our stakeholders, I am confident that Silgo Retail Limited is well positioned to build on its strengths, embrace new opportunities and create sustainable value in the years ahead.

With warm regards

NITIN JAIN
Chairman & Managing Director
Silgo Retail Limited

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 11th (ELEVENTH) ANNUAL GENERAL MEETING OF SILGO RETAIL LIMITED (CIN: L32111RJ2016PLC049036) WILL BE HELD ON TUESDAY, SEPTEMBER 29TH, 2026 AT 1:30 P.M. IST THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIOVISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the 11th AGM shall be deemed to be conducted at the registered office of the Company at registered address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur 302017 Rajasthan, India which shall be the deemed venue of the 11th AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Ms. Anisha Jain (DIN: 09704885), who retires by rotation and being eligible, offers herself for re-appointment.

   To consider and if thought fit to pass with or without modifications, the following resolution as a **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Anisha Jain (DIN: 09704885), Non-Executive Director, who retires by rotation at this meeting, and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation. "

SPECIAL BUSINESSES

3. To consider and approve the payment to Mr. Liladhar Kumawat, Non-Executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015

To consider and, if thought fit, to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013, if any, and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent and approval of the Members be and are hereby accorded to pay fees or compensation, if any to **Mr. Liladhar Kumawat**, Non-Executive Independent Director of the Company, (DIN: 09054818), exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2026-27.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and approve the payment to Mr. Anil Kumawat, Non-Executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015

To consider and, if thought fit, to pass, the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013, if any, and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent and approval of the Members be and are hereby accorded to pay fees or compensation, if any to **Mr. Anil Kumawat**, Non-Executive Independent Director of the Company, (DIN: 09054818), exceeding fifty percent (50%) of the total annual remuneration / fees payable to all the Non-Executive Directors during the Financial Year 2026-27.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: September 02, 2026 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Rathi** **(Company Secretary)**

NOTES:

1. In line with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, the Company is convening the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members. The deemed venue for the AGM will be Registered Office of the Company.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 23, 2026 to Tuesday September 29, 2026** (both days inclusive) for the purposes of the Annual General Meeting. Board of Directors has not recommended Final Dividend for the Financial Year 2025-26.

5. The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 has mandated all Companies to use approved electronic mode of payment for making cash payments such as dividend to the Members (where core banking details are available) or to print the bank account details of the Members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank).

6. Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:
   i. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
   ii. The Registrar & Share Transfer Agent of the Company (R&T Agent) (in case of the shares held in Physical form).

7. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its

Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.
However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

8. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited. Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400 093 IndiaTel.: (022) 62638200/04 Email id: admission@bigshareonline.com; Website: www.bigshareonline.com for reply to their queries/redressal of complaints, if any, or contact Ms. Tripti Rathi , Company Secretary at the Registered Office of the Company (Phone No.: +0141-4919655; Email: cs@silgo.in).

9. As a part of the Company's "Green Initiative" and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company is permitted to send Annual Reports and other communications to Members in electronic form.
Members who have not yet registered their e-mail address are requested to register the same with their respective Depository Participants, in case their shares are held in electronic form, and with Bigshare Services Private Limited, the Company's Registrar and Share Transfer Agent, in case their shares are held in physical form.
Accordingly, Members who have registered their e-mail addresses with the Company/Depository Participant will receive the Annual Report for the Financial Year 2025-26 electronically. Members who wish to receive a physical copy of the Annual Report may request the same from the Company.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.

11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is **Friday, August 28th, 2026**.

13. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.

14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.

15. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("Bigshare") for assistance in this regard.
    The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market.

17. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.

18. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.silgo.in

19. Members holding shares in physical form can submit their PAN details to the Company/Registrar& Share Transfer Agent, Bigshare Services Pvt. Ltd. The Shareholders 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 September 25, 2026 through E-mail on info@silgo.in. The same will be replied by/on behalf of the Company suitably.

20. The Company has appointed **M/s A, Balani & Associates, Company Secretaries (ACS: 33746 and COP no.: 13773)** as the Scrutinizer to scrutinize the voting and process for the Annual General Meeting in a fair and transparent manner.

21. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.

22. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting within 48 hours of conclusion of the AGM.

23. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's

website www.silgo.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.

24. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.
    Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.

25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

i. The voting period begins on **Saturday, September 26, 2026 at 09:00 A.M. (IST) and will end on Monday, September 28, 2026 at 05:00 P.M. (IST).** and during AGM till the conclusion of the meeting. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Tuesday, September 22nd, 2026** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories

v. and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & My Easi New (Token) 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 with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **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
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 and 022 - 2499 7000

vi. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

vii. The shareholders should log on to the e-voting website www.evotingindia.com

viii. Click on "Shareholders" module.

ix. Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID
b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

x. Next enter the Image Verification as displayed and Click on Login.

xi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

xii. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

xiii. After entering these details appropriately, click on "SUBMIT" tab.

xiv. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xvi. Click on the EVSN for Silgo Retail Limited.

xvii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xviii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xix. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xx. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xxi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xxii. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xxiii. Shareholders can also cast their vote using CDSL’s mobile app **“m-Voting”** available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxiv. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for remote e-Voting or sending a request at helpdesk.evoting@cdslindia.com

xxv. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxvi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or to the Company at cs@silgo.in

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

I. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

IV. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

V. 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.

VI. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

VII. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

VIII. 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.

IX. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at info@silgo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at info@silgo.in. These queries will be replied to by the company suitably by email.

X. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

2. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

    I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

    II. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

    III. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

3. **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:**

    I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

    II. Only those shareholders, who are 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 available during the AGM.

    III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

    IV. Shareholders 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. **Other Instructions:**

    I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, there after unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.silgo.in and on the website of CDSL https://www.evotingindia.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

Date: September 02, 2026 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Rathi** **(Company Secretary)**

Annexure to item no. 2 of the Notice

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Anisha Jain
Date of Birth	13.09.2001
Nationality	Indian
Date of First Appointment on the Board	22.08.2022
Qualification	Bachelor's in science from Babson College in Boston, USA.
Expertise in specific functional areas	Belongs to Promoter's Group and Experience in Business Marketing
No. of Directorships held in other companies	15 Companies
No. of Meeting of the Board attended during the year	20 (Twenty)
Relationships between directors inter-se & Key Managerial Personnel	Daughter of Mr. Nitin Jain and Mrs. Anjana Jain, Directors of the Company
Memberships / Chairmanships of committees of other companies	Silgo Retail Limited -Nomination and Remuneration Committee- Member
Number of Shares held in the Company	Nil

*** Based on disclosures received from Ms. Anisha Jain**

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

As per the requirement of Regulation 17 (6) (a) and (ca) SEBI (LODR) Regulations, 2015, if any fees and compensation payable to a single Non-Executive Director exceeds fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors, the same shall require approval of Shareholders by way of a Special Resolution.
Pursuant to above said provision, the Bank hereby seeking the approval of the shareholders for payment remuneration / fees to Mr. Liladhar Kumawat, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the financial year 2026-27.

Details of the remuneration / fees payable to Mr. Liladhar Kumawat is given below:

Sl. No.	Particulars	Amount (in Rupees)
1.	Annual Commission (including the payment of sitting fees for attending Meetings of the Board of Directors)	2,40,000/- p.a.

In view of the above, the Board recommends the special resolution as set out in item no. 5 for the approval of the Shareholders of the company.

Except Mr. Liladhar Kumawat, no other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the said Resolution.

Item No. 4

As per the requirement of Regulation 17 (6) (a) and (ca) SEBI (LODR) Regulations, 2015, if any fees and compensation payable to a single Non-Executive Director exceeds fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors, the same shall require approval of Shareholders by way of a Special Resolution.

Pursuant to above said provision, the Bank hereby seeking the approval of the shareholders for payment remuneration / fees to Mr. Anil Kumawat, which is likely to exceed fifty percent (50%) of the total remuneration payable to all the Non-Executive Directors during the financial year 2026-27.

Details of the remuneration / fees payable to Mr. Anil Kumawat is given below:

Sl. No.	Particulars	Amount (in Rupees)
1.	Annual Commission (including the payment of sitting fees for attending Meetings of the Board of Directors)	1,80,000/- p.a.

In view of the above, the Board recommends the special resolution as set out in item no. 5 for the approval of the Shareholders of the company.

Except Mr. Anil Kumawat, no other Directors, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise, in the said Resolution.

Date: September 02, 2026 **Place: Jaipur**	**For Silgo Retail Limited** **Tripti Rathi** **(Company Secretary)**

BOARD'S REPORT

To,
The Members of **SILGO RETAIL LIMITED**

Your directors are pleased to present the **11th Annual Report** of your company together with Audited Financial statements for the year ended March 31, 2026.

FINANCIAL PERFORMANCE

Your Company's performance during the year ended March 31, 2026 as compared to the previous financial year, is summarized as below-

(₹ In Lacs)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	4703.36	4437.48	4703.36	4437.48
Other Income	5.27	2.06	5.27	2.06
Total Income	**4708.64**	**4439.54**	**4708.64**	**4439.54**
Total Expenditures (Excluding Interest & Depreciation)	3821.60	3812.11	3821.60	3812.11
Profit before Interest, Depreciation and Tax (PBIDT)	**887.04**	**627.44**	**887.04**	**627.44**
Less: Depreciation	2.51	3.30	2.51	3.30
Less: Interest	79.32	17.50	79.32	17.50
Profit before Tax (PBT)	**805.20**	**606.64**	**805.20**	**606.64**
Share of Loss of an Associates	**-**	**-**	**(5.80)**	**-**
Less: Tax Expenses (Including Deferred Tax)	229.69	158.86	229.69	158.86
Profit After Tax	**575.51**	**447.77**	**569.71**	**447.77**
Other comprehensive income for the year, net of tax	4.12	6.00	4.12	**6.00**
Total comprehensive income for the year	**579.64**	**453.78**	**573.84**	**453.78**
Earnings per equity share (in Rs.):				
Basic	**2.38**	**2.36**	**2.37**	**2.36**
Diluted	**2.38**	**2.36**	**2.37**	**2.36**

The Standalone/Consolidated Financial Statements of your Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

STATE OF AFFAIRS OF THE COMPANY/BUSINESS OPERATIONS

Your Company is engaged in the business of trade, manufacture and sale of silver jewellery and precious stones, offering a wide range of hallmarked and certified silver jewellery. During FY 2025–26, the Company also forayed into the renewable energy sector, particularly solar power generation, as part of its business diversification initiatives. However, no revenue was generated from the solar power business during the year under review.

During the year, the revenue from operations of your Company increased by 5.99% to ₹ 4703.36 Lakhs as against ₹4,437.48 Lakhs as of last year at gross level. The Net Profit for the year ended March 31, 2026, stood at Rs. 575.51 Lacs. The Company recorded a Net Profit growth of 28.52% in FY 2025-26 on y-o-y basis as compared to FY 2024-25.

DIVIDEND

Your directors have not recommended any dividend for the year.

LISTING OF SHARES

The Equity Shares of our Company remain listed on the National Stock Exchange of India Limited. As of now, the listing fees for the year 2025-26 have been settled with the Stock Exchange. It's important to note that the shares of the company are required to be traded exclusively in dematerialized form.

CHANGE IN NATURE OF BUSINESS

There has been no change in the existing nature of business of your Company during the year under review. The Company continues to be engaged in the jewellery business and has additionally forayed into the renewable energy sector, particularly solar power generation, as part of its business diversification initiatives.

TRANSFER TO RESERVES

During the year under review, the directors have allocated funds to general reserve of Rs. 569.72/-

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the financial year under review, the Company expanded its group structure by incorporating **9 wholly-owned subsidiary companies**, namely:

Silgo Power 1 Private Limited
Silgo Power 2 Private Limited
Silgo Power 3 Private Limited
Silgo Power 4 Private Limited
Silgo Power 5 Private Limited
Silgo Power 7 Private Limited
Silgo Power 8 Private Limited
Silgo Power 9 Private Limited
Silgo Power 10 Private Limited

Further, during the year, the Company acquired **49% equity stake in Hare Krishna Creative Realty Private Limited**, which consequently became an **Associate Company** of the Company.

Accordingly, as on **31st March 2026**, the Company had **9 Subsidiary Companies and 1 Associate Company**, and no Joint Venture Company.

SIGNIFICANT AND MATERIAL ORDERS

No significant or substantial orders have been issued by regulators, courts, or tribunals that would have an impact on the Company's ability to continue its operations in the future.

ORDER OF SEBI, NSE LIMITED

During the year under review, the Company received certain communications/orders from regulatory authorities and the Stock Exchange in relation to compliance matters. The same did not have any material impact on the operations, financial position or the Company's ability to continue its business.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

During the year under review, the Company made an investment of ₹24.99 Lakhs in Hare Krishna Creative Realty Private Limited by acquiring 2,45,000 equity shares, representing 49% of its paid-up share capital. The Company also provided a corporate guarantee/security in connection with the loan facility availed by Hare Krishna Creative Realty Private Limited, pursuant to the approval of the members under Section 186 of the Companies Act, 2013. The particulars of such investment, guarantee and security are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

BORROWINGS

During the financial year under review, the Company availed a **new Cash Credit (CC) facility of ₹4.95 Crores from State Bank of India** and an **Inter-Corporate Deposit (ICD) of ₹15 Crores from Ashika Credit Capital Limited**. The details and terms of the borrowings are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

CREDIT RATING

Not Applicable.

SHARE CAPITAL

During the financial year under review, the Company undertook various corporate actions, including preferential issues and a rights issue. The Company also issued 1,30,00,000 warrants, which remained outstanding and unconverted as at 31st March 2026.

During the year, the Company issued 48,62,727 Equity Shares pursuant to the first preferential issue, 12,45,000 Equity Shares pursuant to the second preferential issue and 73,81,359 partly paid-up Equity Shares pursuant to the Rights Issue. The Company subsequently made the First and Final Call on the partly paid-up Equity Shares and filed the requisite forms with the Registrar of Companies.

Accordingly, as on 31st March 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company comprised 3,19,08,860 Equity Shares of ₹10/- each. The Authorised Share Capital of the Company as on 31st March 2026 stood at ₹55 Crores.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES AND EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has neither issued shares with differential voting rights nor granted any stock options or issue any sweat equity or issued any bonus shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information invited in this respect.

DISCLOSURE REGARDING THE DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

Pursuant to Section 42 and Section 62(1)(c) of the Companies Act, 2013, the Company raised funds through preferential allotment during the financial year under review. The funds raised through the first preferential issue were utilised towards meeting the additional working capital requirements and augmenting the capital base of the Company for its expansion and growth. The funds raised through the second preferential issue were utilised towards investment in the Solar and Renewable Energy Business, working capital requirements of the Gems and Jewellery Business and general corporate purposes, in accordance with the objects of the issue.

ANNUAL RETURN

Pursuant to the provisions of section 92(3) of the Companies Act, 2013 ('the Act') read with the Companies (Management and Administration) Rules, 2014, the annual return for FY2026 (under the revised format), which will be filed with Registrar of Companies/MCA, will be uploaded on the Company's website and can be accessed at www.silgo.in

SECRETARIAL STANDARDS

Your directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India, have been complied with. Your Company has complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

COST RECORDS

Under the provisions of Section 148 of the Act, your Company is not required to maintain cost records.

MATERIAL CHANGES AND COMMITMENTS

Subsequent to the close of the financial year, on **17th June 2026**, the Company acquired **Bluesky Renewables Private Limited** and **Terraverde Renewables Private Limited**, as part of its strategy to expand and strengthen its presence in the renewable energy sector. Except for the aforesaid, there have been no other material changes and commitments affecting the financial position of the Company between **31st March 2026 and the date of this Directors' Report**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **DETAILS OF DIRECTORS AND KMP WHO WERE APPOINTED AND RESIGNED DURING THE YEAR**

The Composition of the Board and Key Managerial Persons of the Company as on March 31, 2026 were as follows:

Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
1	Mr. NITIN JAIN	Managing Director	09.01.2016	13.06.2023	---
2	Mrs. ANJANA JAIN	Whole-time Director	20.12.2021	---	---
3	Ms. ANISHA JAIN	Non-Executive Director	22.08.2022	20.08.2025	---
4	Mr. SHALABH GUPTA	Non-Executive Independent Director	28.07.2018	27.07.2023	---
5	Mr. ANIL KUMAWAT	Non-Executive Independent Director	19.03.2025	---	---
6	Mr. LILADHAR KUMAWAT	Non-Executive Independent Director	19.03.2025	---	---
7	Ms. TRIPTI RATHI	Company Secretary (Key Managerial Person)	14.06.2018	---	---

Sr. No.	Name	Category	Date of Appointment	Date of Re-appointment	Date of Cessation
8	Mr. TRILOK CHAND SAINI	Chief Financial Officer (Key Managerial Person)	02.11.2024	---	---

RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Ms. Anisha Jain designated as Non- Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

INDEPENDENT DIRECTORS AND FAMILIARISATION PROGRAMME

The Company's interpretation of the term 'Independence' for Directors is derived from the provisions outlined in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Independent Directors have given declarations to your Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence provided under Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’).

Your Company has a program to familiarize Independent Directors with regard to their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, the business model of your Company, etc. The purpose of Familiarization Programme for Independent Directors is to provide insights into your Company to enable the Independent Directors to understand its business in depth and contribute significantly to your Company.

Your Company has already carried out the familiarization programme for Independent Directors. The Familiarization Programme Imparted to Independent Directors in terms of Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on your Company’s website and can be accessed through the following link: www.silgo.in.

DISCLOSURE UNDER SECTION 164(2) AND CONFIRMATION OF REGISTRATION OF INDEPENDENT DIRECTORS WITH INDEPENDENT DIRECTORS’ DATABANK

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have complied the registration with Independent Directors Databank.

DISCLOSURES BY DIRECTORS

The Board of Directors has duly submitted notices of their interests in accordance with Form MBP 1 as stipulated by Section 184(1). Additionally, the directors have provided intimation using Form DIR 8 as required by Section 164(2), along with declarations confirming their adherence to the Company's Code of Conduct.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has obtained declarations from all its Independent Directors, affirming their alignment with the independence criteria as prescribed by both Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In conformity with the provisions of the Companies Act, 2013, none of the Independent Directors are subject to retirement by rotation.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulations 17(10), 25(4) and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out annual evaluation of its own performance, Board Committees, individual Directors, Chairperson of your Company.

As required under Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of your Company was also held on 09th January, 2026 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of your Company and the Board.

The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criterial including composition and structure effectiveness of meeting, information and functioning.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of following evaluation criteria:

- Relevant knowledge, expertise and experience.
- Devotion of time and attention to your Company's long-term strategic issues.
- Discussing and endorsing your Company's strategy.
- Addressing the most relevant issues for your Company.
- Professional conduct, ethics and integrity.
- Understanding of duties, roles and function as Independent Director.

Your directors have expressed satisfaction to the evaluation process. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, forming part of this Annual Report.

BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS

During the year under review, **20 meetings of the Board of Directors** were held on **10th April 2025, 21st May 2025, 3rd June 2025, 22nd July 2025, 13th August 2025, 11th September 2025, 15th September 2025, 18th September 2025, 24th September 2025, 31st October 2025, 14th November 2025, 29th November 2025, 12th December 2025, 30th December 2025, 19th January 2026, 27th January 2026, 7th February 2026, 13th February 2026, 28th February 2026 and 27th March 2026**.

The gap between any two consecutive meetings of the Board did not exceed **120 days**, as prescribed under the Companies Act, 2013. The requisite quorum was present at all the Board Meetings.

Details of board meeting attended by the directors of the company are provided as under:

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2025-26	Last AGM Attended
Mr. Nitin Jain	20	20	Yes
Mrs. Anjana Jain	20	20	Yes
Ms. Anisha Jain	20	20	Yes
Mr. Shalabh Gupta	20	20	Yes
Mr. Anil Kumawat	20	20	Yes
Mr. Liladhar Kumawat	20	20	Yes

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2026, the Board has following 3 (Three) Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and its role is included in the Corporate Governance Report, which is a part of this Annual Report. In addition to the Committees mentioned in the Corporate Governance Report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees during day-to-day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code gives guidance through examples on the expected behaviour from an employee in each situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. The Code has also been posted on the Company's website at www.silgo.in

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

i) In the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departure;

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year;

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) The directors have prepared the annual accounts on a 'going concern' basis;

v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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; and

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.

FINANCE AND ACCOUNTS

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Indian accounting Standards ("Ind AS") specified under section 133 of the companies Act, 2013 for the year under review. The company has evaluated the possible impact of this pandemic on the business operations and the financial positions of the Company and based on its assessment believes that there is no significant impact on the financial results of the Company.

AUDITORS

1. **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under M/s. JKSS & Associates, Chartered Accountants, Firm Registration No. 006836C have been re-appointed as Auditors for a term of another five years, from the conclusion of the 9th Annual general Meeting of the company till the conclusion of 14th Annual general Meeting of the company. M/s. JKSS & Associates has confirmed that they are not disqualified from continuing as Auditors of the Company. The Report given by M/s. JKSS & Associates Chartered Accountants on the financial statement of the Company for the financial year 2025-26 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

2. **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Mahendra Khandelwal & Co., Company Secretaries, a Company Secretary in Practice, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the 10th Annual General Meeting and continuing until the conclusion of the 15th Annual General Meeting of the Company.

Accordingly, M/s Mahendra Khandelwal & Co., Company Secretaries, have conducted the Secretarial Audit of the Company for the financial year 2025–26. The Secretarial Audit Report is annexed to this Report as "Annexure I".

3. **INTERNAL AUDITORS**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has appointed Mr. Trilok Chand Saini as the Internal Auditor of the company for 3 years from the F.Y. 2024-25 to F.Y. 2026-27.

COMMENTS ON AUDITORS REPORT

The Auditors' Report to the Members does not contain any qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their Report. The Audit Report is enclosed with the financial statements forming part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Rules framed thereunder. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by your Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis and is in compliance with the applicable provisions of the Act and the Listing Regulations. During the year, there are no materially significant related party transactions entered by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large.

There were some materially significant Related Party Transactions made by your Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. And all that transactions were made with the approval of shareholders only. The particulars of such contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached here within **Annexure II** in Form No.AOC-2.

All Related Party transactions were placed before the Audit Committee and the Board for approval.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in

HUMAN RESOURCES AND EMPLOYEE RELATIONS

Attracting, retaining and developing talent continued to be a focus area for your Company. The increased focus on capability enhancement and employee engagement had a positive impact on talent retention as reflected in the lower attrition levels.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure-III** forming part of this report.

During the financial year 2025-26, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS ANDOUTGO:

A. CONSERVATION OF ENERGY

The Company's existing jewellery business is not energy intensive in nature. During the year under review, the Company also forayed into the renewable energy sector, particularly solar power generation; however, commercial power generation has not commenced during the year. The Company continues to make efforts towards efficient utilisation and conservation of energy and adopts energy-efficient practices wherever feasible.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The company has not carried out any specific research and development activities. The company uses indigenous technology for its operations. Accordingly, the information related to technology absorption, adaptation and innovation is reported to be NIL.

C. FOREIGN EXCHANGE EARNING AND OUTGO

(Rs. in Lakhs)

S.No.	Particulars	2025-26	2024-25
(a)	Foreign Exchange Earnings	-	-
(b)	Foreign Exchange Outogo	-	-

DETAILS OF POLICIES

i. **Nomination and Remuneration Policy:** The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.silgo.in and the same is attached herewith as **Annexure - IV**.

ii. **Risk Management Policy:** Business Risk Evaluation and Management is an on-going process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the company has not identified any element of risk which may threaten the business (or) existence of the company.

iii. **Whistle Blower Policy – Vigil Mechanism:**
In compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,(LODR),the Company has established a vigil mechanism for the Directors and employees of the Company to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct. The Vigil Mechanism / Whistle Blower Policy may be accessed on the Company's website at www.silgo.in

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of women at workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. There were no such complaints received under the policy during the year.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development**.**

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective with reference to the financial statements for the financial year ended 31st March, 2026.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The management continuously reviews the internal control systems and procedures for the efficient conduct of your Company's business. Your Company adheres to good practices with respect to transactions and financial reporting and ensures that all its assets are appropriately safeguarded and protected against losses. The Internal Auditor of your Company conducts the audit on regular basis and the Audit Committee actively reviews internal audit reports and effectiveness of internal control systems periodically.

During the year, the Internal Auditor performed comprehensive assessments at all functional departments. The Audit Committee regularly reviews the audit findings and corrective measures taken thereon to ensure the efficacy of the Internal Control process. The system of Internal Control is structured to verify that financial and other documents are accurate in compiling financial reports and other data, and in maintaining transparency for individuals.

Internal Control Systems are implemented to safeguard your Company's assets from loss or damage, to keep constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and to implement Indian Accounting Standards (Ind AS).

RISK MANAGEMENT

Your Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance your Company's competitive advantage. The company provides assistance to the Board of Directors in fulfilling its objective of controlling / monitoring various risks prevailing in the functioning of your Company in day to day life as well as mitigating the risk on hedging in domestic as well as international market.

Presently, the Board acknowledges that no risks have been identified that pose an imminent threat to the Company's existence. This affirmation reflects the diligence and efficacy of the risk management mechanisms in place, underscoring the Company's commitment to maintaining a resilient and secure operational landscape.

FRAUD REPORTING

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

CORPORATE SOCIAL RESPONSIBILITY

The provisions of **Section 135 of the Companies Act, 2013** relating to Corporate Social Responsibility ("CSR") are applicable to the Company. During the financial year under review, the Company was required to spend an amount of **₹8,99,680** towards CSR activities. The Company could not utilise the entire amount during the year and, the unspent amount of **₹9,00,000** was transferred to the **Unspent CSR Account** within the prescribed time and shall be utilised in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Annual Report on CSR Activities for the financial year 2025–26, as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure – V** and forms an integral part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report as **Annexure – VI**

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on corporate governance together with a certificate from M/s Mahendra Khandelwal & Co., Company Secretaries, confirming compliance thereof is given in **Annexure-VII** forming part of this report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

DISCLOSURES OF TRANSACTIONS OF THE LISTED ENTITY WITH ANY PERSON OR ENTITY BELONGING TO THE PROMOTER/PROMOTER GROUP WHICH HOLD(S) 10% OR MORE SHAREHOLDING IN THE LISTED ENTITY, IN THE FORMAT PRESCRIBED IN THE RELEVANT ACCOUNTING STANDARDS FOR ANNUAL RESULTS

Mr. Nitin Jain holds 10% or more shares in the Company. The details of transactions with promoter/promoter group holding 10% or more shares have been disclosed in the financial statements which is part of the Annual Report.

UNPAID AND UNCLAIMED AMOUNT OF DIVIDEND AND SHARE APPLICATION MONEY

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till 31.03.2026.

INSURANCE

The assets of the Company are adequately insured against fire and such other risks, as are considered necessary by the Management.

BUSINESS RESPONSIBILITY AND SUSTANABILITY REPORT

Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not applicable to the Company during the year under review, based on the market capitalisation.

MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. As per the records of the Company, few Shareholders' folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by them are in compliance with the aforementioned circular.

Such Shareholders are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders.
- Self-Attested Copy of Pan Card of all the shareholders,
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of Pass-book) of all the shareholders and
- Address Proof (self-attested copy of Aadhaar-Card of all the shareholders)

DEMATERIALIZATION OF SHARES

The trading in the Equity Shares of your Company is under compulsory dematerialization mode. As on March 31, 2026, Equity Shares representing 100% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantage of the same and avail of the facility of dematerialization of the Company's shares.

DISCLOSURE W.R.T. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no demat suspense account/unclaimed suspense account during the year under review as per SEBI (LODR) Regulations, 2015.

IBC CODE & ONE-TIME SETTLEMENT

There is no proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code). There has not been any instance of one-time settlement of your Company with any bank or financial institution.

PARTICIPATION IN THE GREEN INITIATIVE

Your Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report along with Notice of 11th Annual General Meeting of your Company will be sent to all Members whose email addresses are registered with your Company/ Depository Participant(s). For members who have not registered their e-mail addresses, are requested to register the same with their respective Depository Participants. For this financial year physical copies of Annual Report 2025-26 will be sent to those members who specifically request the same.

ACKNOWLEDGEMENT

The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, team spirit, cooperation and dedication during the year. Your Directors place on record their sincere thanks to bankers, suppliers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

FORWARD-LOOKING STATEMENTS

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may diff er materially from those expressed in the statement. Important factors that could influence the Company's operations include domestic demand and demand and supply conditions affecting selling prices , input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors
SILGO RETAIL LIMITED

	NITIN JAIN	**ANJANA JAIN**
Place: Jaipur	**Managing Director**	**Whole-time Director**
Date: 02.09.2026	**DIN: 00935911**	**DIN: 01874461**

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 1 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

<u>Part "A": Subsidiaries</u>

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 2 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 3 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 4 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 5 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 7 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

<u>Part "A": Subsidiaries</u>

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 8 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 9 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ***amounts in Hundreds***)

Sl. No.	Particulars	Details
	Name of the subsidiary	Silgo Power 10 Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	1,000.00
	Reserves & surplus	-
	Total assets	1,130.00
	Total Liabilities	1,130.00
	Investments	-
	Turnover	-
	Profit before taxation (Current+ Deferred)	-
	Provision for taxation	-
	Profit after taxation	-
	Proposed Dividend	-
	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

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

(amount in hundreds)

Name of associates	Hare Krishna Creative Realty Private Limited		
1. Latest audited Balance Sheet Date	-		
2. Shares of Associate held by the company on the year end	2,45,000		
No.			
Amount of Investment in Associates	24,99,000		
Extend of Holding%	49%		
3. Description of how there is significant influence	Voting Power		
4. Reason why the associate is not consolidated	NA		
5. Net worth attributable to shareholding as per latest audited Balance Sheet	39,08,740		
6. Profit/Loss for the year	(11,82,860)		
i. Considered in Consolidation	-		
ii. Not Considered in Consolidation	-		

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

Place- Jaipur
Date- 02.09.2026

For and On Behalf of the Board Of Directors
SILGO RETAIL LIMITED

Mr. NITIN JAIN
Director
DIN: 00935911

Mrs. ANJANA JAIN
Director
DIN: 01874461

Annexure-II

FORM AOC-2
PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

ii. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026 are as follows:

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts / arrangements / transactions (e)	Date(s) of approval by the Board / Audit Committee (f)	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1) (h)
NIL								

ANNEXURE-III OF BOARD'S REPORT

PARTICULAR'S OF EMPLOYEES

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year**

S. No.	Name of the Director& Designation	Remuneration for FY 2025-26 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	8.52:1
3	Mrs. Anjana Jain (Whole-time Director)	--	--	--
4	Mrs. Tripti Rathi Company Secretary & Compliance Officer	12.00	17.64%	--
5	Mr. Trilok Chand Saini Chief Financial Officer	3.36	--	--

2. **The percentage increase/decrease in the median remuneration of employees in the financial year**
   There is an 9.17% increase in the median remuneration of employees during the financial year.

3. **The number of permanent employees on the rolls of company**
   19 permanent employees on the rolls of the Company as on March 31, 2026.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
   There is 06.00% increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26. whereas the increase in the managerial remuneration was 18.00%. The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company's performance.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company.**
   Remuneration paid during the year ended March 31, 2026 is as per Remuneration policy of the Company.

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013, and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the "SEBI Listing Regulations"), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

a) "Board" means Board of Directors of the Company.
b) "Company" means "SILGO RETAIL LIMITED"
c) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
d) "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the board; (vi) such other officer as may be prescribed.
e) "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
f) "Policy or This Policy" means, "Nomination and Remuneration Policy."
g) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
h) "Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

3. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations

4. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

5. To devise a Policy on Board Diversity.

6. To develop a succession plan for the Board and to regularly review the plan.

7. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

GUIDING PRINCIPLES

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

2. Formulate criteria for evaluation of Independent Directors and the Board.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of every Director’s performance.

5. To recommend to the Board the appointment and removal of Directors and Senior Management.

6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks

8. To devise a policy on Board diversity.

9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.

12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice

14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion
to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 75 (seventy-five) years. Provided that the appointment of such a person who has attained the age of 75 (seventy-five) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the

Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 75 (seventy-five) years.

As per the applicable provisions of Companies Act 2013, Rules made there under, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

2. To practice and encourage professionalism and transparent working environment.

3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

4. To adhere strictly to code of conduct.

TERM / TENURE

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re- appointment shall be made earlier than 1 (one) year before the expiry of term.

Independent Director:

I. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

II. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly

III. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly)

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

The evaluation of independent directors shall be done by the entire board of directors which shall include –

a) performance of the directors; and

b) fulfilment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.

2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.

3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.

5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated /disclosed adequately.

7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.

8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

9. The remuneration/commission payable to Whole-time/Executive/Managing Director, KMP and Senior Management shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.

10. Remuneration/commission payable to Non-Executive / Independent shall be in accordance with the statutory provisions of the Act and the Rules made there under for the time being in force.

11. The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

12. An Independent Director shall not be entitled to any stock option of the Company.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; analysing each and every position and skills for fixing the remuneration yardstick. There should be consistent application of remuneration parameters across the organisation.

DEVIATION FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

AMENDMENT

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

EFFECTIVE DATE This Policy is effective from 1st April, 2019.

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the CSR policy of the Company:

Silgo Retail Limited has formulated its Corporate Social Responsibility (CSR) Policy in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company recognizes its responsibility towards society and is committed to contributing to sustainable development through meaningful CSR initiatives.

The CSR Vision of the Company is to promote sustainable and inclusive development as a responsible corporate citizen.

The CSR objective of the Company is to promote comprehensive and integrated development through social and economic transformation.

The Company shall undertake CSR activities in the areas or subjects specified under Schedule VII of the Companies Act, 2013, which may include:

- Promoting education;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare and sanitation; and
- Environmental sustainability.

The detailed CSR Policy of the Company is available on the website of the Company at www.silgo.in

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, since the CSR obligation of the Company does not exceed ₹50 lakh, the requirement for constitution of a separate CSR Committee is **not applicable to the Company.**

Accordingly, the Board of Directors of the Company shall discharge the functions of the CSR Committee in accordance with the applicable provisions of the Companies Act, 2013.

The Board shall approve the CSR Policy, ensure implementation of CSR activities and monitor the progress of CSR initiatives.

3. Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at www.silgo.in

Composition of CSR Committee: Pursuant to Section 135(9) of the Companies Act, 2013, the requirement for constitution of the CSR Committee is **not applicable to the Company**

CSR Policy: The detailed CSR Policy of the Company is available on the website of the Company at www.silgo.in

CSR Projects approved by the board: Not Applicable – No specific ongoing project was approved by the Board during the financial year. The unspent CSR amount has been transferred to the Unspent Corporate Social Responsibility Account in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable.**

5. (a) Average Net Profit of the Company as per Section 135(5): **₹4,49,84,000**

(b) Two percent of average net profit of the company as per Section 135(5): **₹8,99,680**

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

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

(e) Total CSR obligation for the financial year (5b+5c-5d): **₹8,99,680**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **Nil**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Nil**

(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c): **NI**

(e) CSR amount spent or unspent for the Financial Year: **₹8,99,680**

(₹)

Total Amount Spent for the Financial Year	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**
Nil	9,00,000	30th April 2026	**Nil**	**Nil**	**NA**

(f) Excess amount set off, if any: **Not Applicable**

(₹)

Sr. No.	Particular	Amount
(i)	Two per cent of average net profit of the company as per section 135(5)	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(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)]	

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in)

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR Account	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding Financial	Deficiency, if any

		Section 135(6)	under Section 135(6)				Years. (in ₹)	
					Amount	Date of Transfer		
1	FY 2024-25		NIL					
2	FY 2023-24		NIL					
3.	FY 2022-23		NIL					

8. Where any capital assets have been created or acquired through CSR amount spent in the Financial Year:

Yes ✓ No

- If yes, enter the number of Capital assets created / acquired: **Not Applicable**
- Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

(₹)

Sr. no.	Short particulars of the Property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

8. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):**

The Company was unable to spend the entire amount required to be spent towards Corporate Social Responsibility ("CSR") activities during the financial year due to non-finalisation and identification of suitable CSR projects within the prescribed period. The unspent amount of ₹9,00,000 has been transferred to the Unspent Corporate Social Responsibility Account in accordance with the applicable provisions of Section 135 of the Companies Act, 2013, and the same shall be utilised for eligible CSR activities within the applicable statutory timeline**.**

For and on behalf of the Board of Directors

Date: 02.09.2026	**Nitin Jain**	**Anjana Jain**
Place: Jaipur	Managing Director & CEO	Whole Time Director
	DIN: 00935911	DIN: 01874461

SECRETARIAL AUDIT REPORT
Form No. MR-3
(For the financial year ended March 31, 2026)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SILGO RETAIL LIMITED
B-11, MAHALAXMI NAGAR, JAWAHAR LAL NEHRU MARG,
JAIPUR RJ 302017 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **SILGO RETAIL LIMITED having CIN: L32111RJ2016PLC049036 and having its Registered Office at B-11, MAHALAXMI NAGAR, JAWAHAR LAL NEHRU MARG JAIPUR RJ 302017 IN.** Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion; the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;
II. The Securities Contract (Regulation) Act, 1956 and Rules made there under;
III. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
IV. Foreign Exchange Management Act,1999and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable to the Company during Audit Process);
V. The 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 (Listing Obligations and Disclosure Requirements) Regulations,2015;
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [Not applicable as there was no reportable event during the financial year under review for secretarial audit] and
h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; [Not applicable as there was no reportable event during the financial year under review for secretarial audit]

I. As identified by the management, following laws are specifically applicable to the Company:

a. The Information Technology Act, 2000
b. The Trade Mark Act, 1999
c. The Indian Copyright Act, 2005
d. The Patents Act, 1970
e. The Trade Unions Act, 1926
f. The Employees' Provident Fund & Miscellaneous Provisions Act, 1952
g. The Employees' State Insurance Act, 1948
h. Equal Remuneration Act, 1976
i. The Export and Import policy of India
j. Any other applicable laws

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) SEBI (Listing Obligation 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.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes

d) Company has constituted Audit committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Company has introduced compliance alert system for applicability of all applicable laws, rules, regulations and guidelines.

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

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

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 30/05/2026

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H000549149

Annexure-A

To,
The Members,
SILGO RETAIL LIMITED
B-11, MAHALAXMI NAGAR, JAWAHAR LAL NEHRU MARG,
JAIPUR RJ 302017 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the 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 correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance f laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by me.

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 30/05/2026

Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H000549149

ANNEXURE-VI OF BOARD'S REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

EXECUTIVE OVERVIEW

FY 2025–26 was a year of resilience and strategic progress for Silgo Retail Limited despite persistent geopolitical uncertainties, commodity price volatility and changing consumer preferences. The Company maintained its growth trajectory by leveraging its strong product portfolio, prudent financial management and operational efficiencies while continuing to strengthen its position in the organised silver jewellery market.

India remained one of the fastest-growing major economies, supported by robust domestic demand, sustained infrastructure investments, digital transformation and policy reforms. The organised jewellery sector continued to benefit from increasing consumer preference for branded products, certified purity, transparent pricing and superior customer experience. These structural shifts present long-term opportunities for organised players such as Silgo Retail Limited.

During the year, the Company reported growth in revenue and profitability while significantly strengthening its capital base through a successful Rights Issue. Management remained focused on sustainable growth, operational excellence, inventory optimisation, product innovation and prudent risk management, thereby laying a strong foundation for long-term value creation.

COMPANY OVERVIEW

Silgo Retail Limited is engaged in the designing, manufacturing, wholesale and retailing of 925 BIS Hallmarked sterling silver jewellery. The Company offers an extensive portfolio comprising rings, earrings, necklaces, pendants, bangles, bracelets, anklets, customised jewellery and lifestyle accessories catering to diverse customer preferences.

The Company’s integrated business model, supported by experienced management, skilled artisans and quality-focused manufacturing processes, enables it to deliver innovative designs while maintaining high standards of craftsmanship. The manufacturing facility located at EPIP, Jaipur, serves as the Company’s production hub, supporting both domestic and wholesale operations.

The Company remains committed to strengthening its market position through continuous product innovation, operational efficiency, customer-centric initiatives and prudent financial management.

GLOBAL ECONOMIC REVIEW

The global economy demonstrated resilience during FY 2025–26 despite continued geopolitical tensions, trade uncertainties and fluctuations in commodity prices. According to the International Monetary Fund (IMF), global growth remained broadly stable at around 3.0%, supported by easing inflationary pressures, resilient labour markets and gradual recovery in international trade.

Advanced economies experienced moderate growth, while emerging markets continued to outperform due to stronger domestic demand and structural reforms. The United States maintained resilient economic performance, whereas Europe witnessed relatively slower recovery amid energy costs and subdued industrial production. China's economy continued its transition towards consumption-led growth while addressing structural challenges in the real estate sector.

Precious metals, including silver, witnessed increased investor interest due to macroeconomic uncertainty, inflation concerns and strong industrial demand from renewable energy, electronics, electric vehicles and semiconductor manufacturing. These trends are expected to continue supporting long-term demand fundamentals for silver.

INDIAN ECONOMIC REVIEW

India continued to be one of the fastest-growing major economies during FY 2025–26, driven by strong domestic consumption, government capital expenditure, infrastructure development and sustained policy reforms. Public investment in highways, railways, airports, renewable energy, manufacturing and digital infrastructure continued to strengthen the country's long-term growth prospects.

The Reserve Bank of India's prudent monetary policy helped maintain macroeconomic stability while supporting economic growth. India's banking sector remained well-capitalised with improving asset quality and healthy credit growth.

Rising disposable incomes, increasing urbanisation, digital adoption and favourable demographics continued to drive discretionary consumption across sectors, including jewellery. Government initiatives such as Make in India, Digital India, Production Linked Incentive (PLI) schemes and logistics reforms further enhanced India's attractiveness as a manufacturing and investment destination.

The medium-term outlook for the Indian economy remains positive, supported by structural reforms, favourable demographics and increasing formalisation of the economy. These factors are expected to provide a conducive environment for the organised jewellery industry.

The Indian Gems & Jewellery industry is one of the largest contributors to the country's manufacturing output, exports and employment generation. The sector encompasses gold jewellery, silver jewellery, diamonds, coloured gemstones, platinum jewellery, bullion and lifestyle accessories. Supported by India's rich heritage of craftsmanship, skilled workforce and integrated manufacturing ecosystem, the industry continues to strengthen its global competitiveness.

The industry has witnessed a gradual shift from an unorganised market towards organised and branded players. Increasing consumer awareness regarding hallmarking, product authenticity, transparent pricing and quality assurance has accelerated this transition. Organised retailers are increasingly leveraging technology, omnichannel distribution, product innovation and customer relationship management to strengthen their competitive positioning.

Government initiatives aimed at promoting ease of doing business, digitalisation, export competitiveness and infrastructure development continue to provide a favourable environment for the industry. Mandatory hallmarking, GST implementation and greater regulatory oversight have also enhanced transparency and consumer confidence.

Despite global uncertainties, India's jewellery sector remains fundamentally strong due to favourable demographics, rising disposable incomes, increasing urbanisation and sustained demand arising from weddings, festivals and gifting occasions.

Silver jewellery has emerged as one of the fastest-growing categories within the organised jewellery market. Traditionally viewed as an affordable alternative to gold, silver jewellery has evolved into a fashion-driven lifestyle product catering to consumers across age groups. The increasing popularity of lightweight jewellery, designer collections and customised products has significantly expanded the market.

In addition to jewellery demand, silver enjoys strong industrial consumption in sectors such as renewable energy, solar photovoltaic modules, electronics, electric vehicles, medical devices and semiconductors. This dual demand profile supports long-term consumption trends, although prices remain susceptible to global macroeconomic developments.

Consumer preference for branded and BIS-hallmarked silver jewellery continues to increase due to greater awareness regarding quality, purity and product authenticity. Organised retailers are well positioned to benefit from these structural changes through enhanced customer trust, product innovation and efficient supply chain management.

For Silgo Retail Limited, these evolving market dynamics present opportunities to strengthen its market presence through contemporary product offerings, customer-centric initiatives and operational excellence.

The Company operated in a dynamic business environment during FY 2025–26 characterised by commodity price fluctuations, changing consumer preferences and increasing competition. However, favourable domestic demand, higher organised retail penetration and growing acceptance of branded silver jewellery continued to support business growth.

The Company remained focused on strengthening operational efficiencies, optimising procurement strategies and enhancing product innovation while maintaining prudent inventory management. Continuous monitoring of precious metal prices and disciplined financial management enabled the Company to effectively navigate market volatility.

The increasing adoption of digital marketing, social media engagement and technology-driven customer interactions continues to reshape the jewellery retail landscape. The Company remains committed to leveraging these trends to strengthen customer engagement and improve overall business performance.

The Company's long-term strategy is centred around sustainable growth, operational excellence and value creation for stakeholders.

The key strategic priorities include:

- Expansion of branded silver jewellery offerings.
- Strengthening domestic distribution and customer reach.
- Enhancing product innovation through contemporary designs.
- Improving operational efficiencies through technology adoption.
- Optimising inventory and working capital management.
- Strengthening brand visibility through digital platforms.
- Maintaining prudent capital allocation and financial discipline.

The Company believes that its customer-centric approach, experienced management team and focus on quality will continue to support long-term sustainable growth.

The Company believes that several structural factors are expected to support long-term growth:

- Rising demand for organised jewellery retail.
- Increasing consumer preference for certified products.
- Growth in e-commerce and omnichannel retailing.
- Expanding middle-class population and disposable incomes.
- Wedding and festive demand.
- Product premiumisation and design innovation.
- Growing acceptance of silver jewellery as a fashion accessory.
- Export opportunities supported by India’s manufacturing capabilities.

The business remains exposed to certain external risks including:

- Volatility in silver prices.
- Foreign exchange fluctuations.
- Geopolitical uncertainties.
- Changes in taxation and regulatory framework.
- Supply chain disruptions.
- Intensifying competition from organised and digital-first retailers.
- Cybersecurity risks and evolving technology landscape.

The Company continues to proactively monitor these risks and adopt appropriate mitigation strategies to safeguard stakeholder interests.

The financial year 2025–26 marked a significant milestone for Silgo Retail Limited as the Company delivered healthy operational performance while substantially strengthening its financial position. Despite volatility in precious metal prices and a dynamic macroeconomic environment, the Company maintained profitable growth through disciplined execution, prudent financial management and a continued focus on operational efficiency.

The successful completion of the Rights Issue during the year further strengthened the Company’s capital base and enhanced its financial flexibility to support future business expansion and working capital requirements.

BUSINESS DIVERSIFICATION – RENEWABLE ENERGY

During FY 2025–26, the Company initiated a strategic diversification into the renewable energy sector, particularly solar power generation, with the objective of building a scalable and sustainable business vertical alongside its established jewellery operations. During the year, the Company incorporated nine wholly owned subsidiary companies as project-specific vehicles for renewable energy initiatives and acquired a 49% equity stake in Hare Krishna Creative Realty Private Limited, which became an Associate Company. While the renewable energy business did not contribute revenue during FY 2025–26, the Company continued to build the requisite platform for future project development and power generation. Subsequent to the year-end, the Company further strengthened this vertical through the acquisition of Bluesky Renewables Private Limited and Terraverde Renewables Private Limited on 17 June 2026.

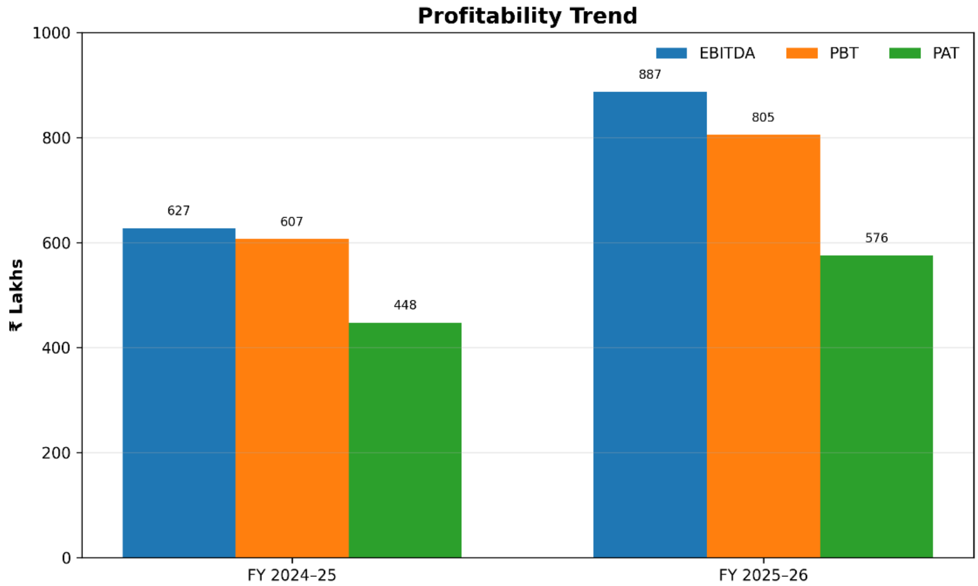
Standalone Financial Performance

Revenue from Operations increased to ₹4,703.36 lakh during FY 2025–26 as compared to ₹4,437.48 lakh in the previous financial year, reflecting stable demand, an improved product mix and sustained customer confidence in the Company’s offerings.

Profit Before Tax (PBT) increased to ₹805.20 lakh, compared with ₹606.64 lakh in FY 2024–25, demonstrating improved operational efficiency, better cost optimisation and effective management of business operations.

Profit After Tax (PAT) increased to ₹575.52 lakh, reflecting strong earnings performance despite commodity price volatility and changing market conditions.

The Company continued to maintain a healthy profitability profile while investing in future growth initiatives and strengthening its operational capabilities.



Financial Highlights (Standalone)

Particulars	**FY 2025–26**	**FY 2024–25**
Revenue from Operations	₹4,703.36 Lakh	₹4,437.48 Lakh
Profit Before Tax	₹805.20 Lakh	₹606.64 Lakh
Profit After Tax	₹575.52 Lakh	₹447.77 Lakh*

The Consolidated Financial Statements provide a comprehensive view of the financial performance of the Company together with its subsidiaries and associate.

During FY 2025–26, the Group reported Revenue from Operations of ₹4,703.36 lakh. Profit Before Tax stood at ₹799.41 lakh, while Profit After Tax amounted to ₹569.72 lakh after considering the share of loss from the associate entity.

The consolidated financial position reflects the Group’s continued emphasis on operational stability, prudent capital deployment and sustainable value creation.

The Balance Sheet strengthened significantly during FY 2025–26, supported by enhanced profitability and successful capital raising initiatives.

Total Assets increased substantially during the year, reflecting expansion in working capital, inventory, cash balances and deployment of funds towards strategic business requirements.

The Company's Net Worth recorded significant growth on account of retained earnings together with proceeds received from the Rights Issue, thereby considerably strengthening the overall financial position and improving long-term financial flexibility.

The increase in current assets primarily represents higher inventories, trade receivables and cash balances in line with the scale of operations and future growth plans.

Management continues to maintain a balanced capital allocation strategy with emphasis on liquidity management, operational efficiency and sustainable business expansion.

The Company successfully completed a Rights Issue during FY 2025–26, resulting in a significant strengthening of its equity base.

The additional capital raised is expected to support:

- Working capital requirements.
- Business expansion.
- Product portfolio enhancement.
- Strengthening of financial flexibility.
- Long-term strategic growth initiatives.

The strengthened capital structure provides the Company with greater financial resilience and positions it favourably to capitalise on future growth opportunities.

Efficient working capital management continues to remain one of the key priorities of the Company.

Management maintained close monitoring over inventory levels, receivable collections and liquidity management throughout the year.

Inventory planning was aligned with anticipated customer demand and procurement strategies while ensuring uninterrupted availability of products.

The Company also continued to strengthen internal monitoring mechanisms for trade receivables with an objective of maintaining healthy cash flows and efficient utilisation of working capital.

The Company maintained adequate liquidity throughout FY 2025–26 through disciplined cash flow management and prudent financial planning.

Cash generated from operating activities supported routine business operations while financing activities were significantly influenced by proceeds received pursuant to the Rights Issue.

Management remains focused on maintaining sufficient liquidity to support operational requirements, capital expenditure and future strategic investments.

The Company continuously monitors key financial indicators to evaluate operational efficiency, liquidity, profitability and capital utilisation.

The Company's financial performance during FY 2025–26 reflects the effectiveness of its business strategy, operational discipline and prudent financial management. Revenue growth, improved profitability and a strengthened capital structure demonstrate the Company's ability to navigate market challenges while continuing to create long-term value for stakeholders.

Going forward, the Company intends to focus on improving operational efficiencies, optimising working capital, expanding its product portfolio and strengthening customer relationships while maintaining financial prudence and sustainable growth.

SWOT ANALYSIS

The Company continually evaluates its internal capabilities and the external business environment to identify strategic opportunities and mitigate potential risks. The following SWOT analysis provides an overview of the Company's competitive positioning.

SWOT MATRIX

Strengths	**Weaknesses**
✓ Established presence in the organised sterling silver jewellery segment.	• Business performance remains susceptible to fluctuations in silver prices.
✓ Integrated business model encompassing design, manufacturing and retailing.	• Working capital-intensive operations due to inventory requirements.
✓ Experienced promoters and management team with industry expertise.	• Limited geographical diversification compared with large national jewellery chains.
✓ Strong focus on product innovation, craftsmanship and BIS Hallmarked jewellery.	• Dependence on discretionary consumer spending.
✓ Strengthened capital base following the Rights Issue.	• Brand visibility is still evolving in highly competitive markets.

Opportunities	**Threats**
💹 Rising demand for branded and organised silver jewellery.	⚠ Commodity price volatility.
💹 Expansion through digital commerce and omnichannel retailing.	⚠ Intense competition from organised as well as unorganised players.

Increasing disposable income and favourable demographics.	⚠ Regulatory and taxation changes.
Growing export opportunities for Indian jewellery manufacturers.	⚠ Global geopolitical uncertainties and supply chain disruptions.
Product innovation and customised jewellery offerings.	⚠ Changes in consumer preferences and fashion trends.

RISK MANAGEMENT FRAMEWORK

Risk management forms an integral part of the Company's governance framework and strategic decision-making process. The Company has established systems to identify, evaluate, monitor and mitigate key business risks in a timely manner.

The Board of Directors, supported by the Audit Committee and senior management, periodically reviews the Company's risk profile and ensures that appropriate mitigation strategies are implemented.

Principal Risks and Mitigation Measures

Risk	Mitigation Strategy
Commodity Price Risk	Continuous monitoring of silver prices, efficient procurement planning and inventory optimisation.
Liquidity Risk	Strong working capital management, adequate liquidity planning and diversified funding sources.
Credit Risk	Customer due diligence, defined credit policies and regular monitoring of trade receivables.
Operational Risk	Standard Operating Procedures (SOPs), internal audits and continuous management oversight.
Regulatory & Compliance Risk	Continuous monitoring of applicable laws, SEBI regulations, Companies Act requirements and other statutory compliances.
Cyber & Technology Risk	Strengthening IT systems, cybersecurity controls and data protection practices.
Market Risk	Product diversification, continuous innovation and customer engagement initiatives.

The Company believes that its proactive risk management framework enhances operational resilience and supports sustainable long-term growth.

INTERNAL FINANCIAL CONTROLS

The Company has established an adequate system of internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws and regulations.

The internal control framework includes clearly defined authority levels, documented policies and procedures, periodic management reviews and an independent internal audit function. The Audit Committee periodically reviews the observations of the Internal Auditors and monitors the implementation of corrective actions wherever necessary.

Management believes that the existing internal control systems are adequate and effective to support the Company's business objectives and safeguard stakeholder interests.

Human Resources

The Company considers its employees to be one of its most valuable assets and recognises that sustainable business growth depends upon a skilled, motivated and engaged workforce.

The Company continues to focus on creating a positive work environment by encouraging learning, teamwork, innovation, integrity and professional development. Training programmes, performance evaluation systems and employee welfare initiatives are undertaken periodically to enhance productivity and strengthen organizational capabilities.

The industrial relations environment remained cordial throughout the financial year.

The Company is committed to conducting its business responsibly while creating long-term value for all stakeholders. Sustainability principles are integrated into business operations through responsible sourcing, ethical business practices, regulatory compliance and efficient utilisation of resources.

The Company continues to focus on:

- Maintaining high standards of corporate governance.
- Compliance with applicable environmental and statutory regulations.
- Responsible sourcing of raw materials.
- Employee health, safety and welfare.
- Customer satisfaction through quality products.
- Ethical business conduct and transparency.

The Company recognises the growing importance of digital technologies in improving operational efficiency and enhancing customer experience.

During the year, the Company continued to leverage technology across various business functions including inventory management, financial reporting, customer relationship management and operational controls. The Company also remains focused on strengthening its digital presence and improving customer engagement through online platforms.

The long-term outlook for the Indian organised jewellery industry remains positive, supported by favourable demographics, rising disposable incomes, increasing urbanisation, growing consumer preference for branded jewellery and continued formalisation of the sector.

For Silgo Retail Limited, the strengthened capital base, healthy financial performance and continued emphasis on operational excellence provide a strong platform for future growth. The Company intends to focus on expanding its product portfolio, strengthening customer relationships, improving operational efficiencies and leveraging technology to enhance competitiveness.

Management remains confident that the Company’s strategic initiatives, prudent financial management and customer-centric approach will enable it to capitalise on emerging opportunities while delivering sustainable value to shareholders.

Statements made in this Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, taxation, commodity prices, foreign exchange fluctuations, competitive pressures, consumer demand and other risks beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

FY 2025–26 was a year of steady progress for Silgo Retail Limited. The Company successfully strengthened its financial position through improved profitability and a successful Rights Issue while maintaining its commitment to operational excellence, prudent financial management and customer satisfaction.

With a strong foundation, experienced leadership, a growing presence in the organised sterling silver jewellery market and favourable industry dynamics, the Company is well positioned to pursue sustainable long-term growth. Management remains committed to creating enduring value for shareholders through innovation, disciplined execution and responsible corporate governance.

FINANCIAL PERFORMANCE AND BUSINESS OVERVIEW IN F.Y.2025-26:

Profit & Loss Summary **(Rs. in Lakhs)**

Year	2026	2025	Growth(%)
Revenue from operations	4703.36	4437.48	5.99%
Profit Before Interest, Depreciation and Tax	887.03	627.44	41.37%
Profit Before Tax	805.20	606.64	32.73%
Profit/(loss) After Tax	575.52	447.77	28.53%

Balance Sheet Summary **(Rs. In Lakhs)**

Particular's	As on 31 March 2026	As on 31 March 2025
Equity & Liabilities		
Equity Share Capital	2829.52	1849.68
Other Equity	9127.59	3994.80
Non-current liabilities	21.65	18.89
Current liabilities	2371.60	582.50
Total	**16178.48**	**6445.87**
Assets		
Non-current assets	7.52	4.95
Fixed assets	2581.89	13.36
Current assets	13589.07	6427.56
Total	**16178.48**	**6445.87**

Equity Share Capital:
The equity share capital of the company has been changed during the year under review.
Debt:

(Rs. In Lakhs)

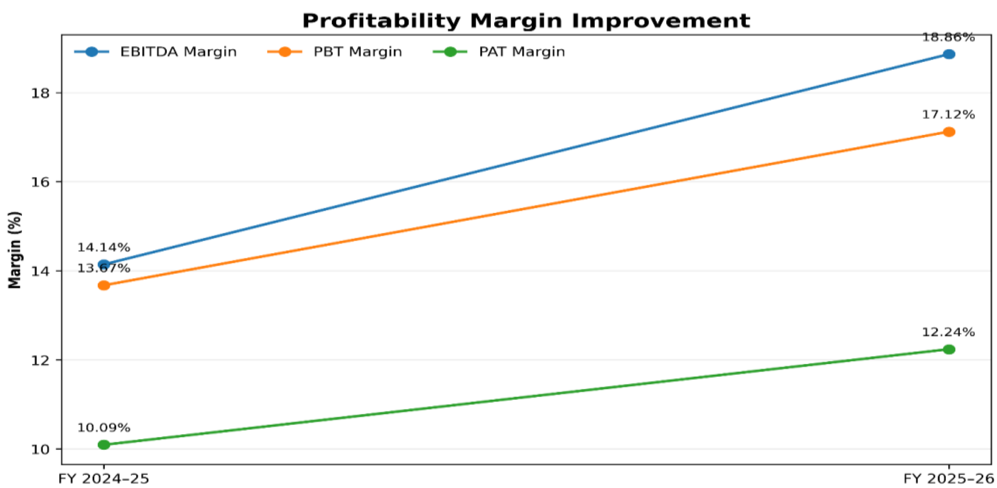
Particulars	2026	2025
Long term Borrowings	-	-
Short Term Borrowings	2017.85	-
Total	**2017.85**	

Changes in Key Financial Ratios:

Pursuant to provisions of Regulation34 (3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B(1) details of changes in Key Financial Ratios is given hereunder:

S.No.	Key Financial Ratio	F.Y. 2025-26	F.Y. 2024-25	Reason for variance
1	Debtors Turnover Ratio	10.62	15.04	Due to increase in debtors
2	Inventory Turnover Ratio	0.52	0.84	Increase in inventory and capital
3	Interest Coverage Ratio	50.21	--	Due to loan taken during the year
4	Trade payables turnover ratio	122.98	104.34	Ratio has increase due to increase in sales and significant low creditors at the end of the year because of better realisation from sales.
5	Current Ratio	5.73	11.03	
6	Debt Equity Ratio	0.15	--	During the year company increased the level of borrowing
7	Operating Profit Margin (%)	18.81	14.06	Increase in profit
8	Net Profit Margin (%)	12.24	10.09	Increase in profit
9	Return on Capital Employed	6.41	10.64	Due to increase in profit margin.

*Previous year's Figures have been regrouped / rearranged wherever necessary.



Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements that reflect Silgo Retail Limited's current views with respect to future events, business performance, and financial outlook. These statements involve risks and uncertainties, both known and unknown, which may cause actual results, performance, or achievements to differ materially from those expressed or implied in such statements.
Factors such as market dynamics, economic conditions, geopolitical developments, regulatory changes, commodity price fluctuations, and other business risks could cause actual outcomes to vary significantly.

Accordingly, readers are advised not to place undue reliance on these forward-looking statements. This document is subject to change without notice and is qualified in its entirety by the assumptions, limitations, and risk factors detailed in the Company's Annual Report for FY 2025–26.
Silgo Retail Limited undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board of Directors
SILGO RETAIL LIMITED

	NITIN JAIN	**ANJANA JAIN**
Place: Jaipur	**Managing Director**	**Whole-time Director**
Date: 02.09.2026	**DIN: 00935911**	**DIN: 01874461**

CORPORATE GOVERNANCE REPORT

The Directors present your Company's Report on Corporate Governance for the financial year ended March 31, 2026 as stipulated in Para C of Schedule V and all other applicable Regulation(s) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure requirements of which are given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Silgo Retail Limited, we believe that sound corporate governance is the cornerstone of sustainable business success, especially in a trust-centric industry like jewellery. Our approach is built on the pillars of transparency, integrity, professionalism, and accountability, which are essential not only for enhancing stakeholder confidence but also for building a long-term, value-driven business.

Silgo's corporate governance framework is underpinned by its Code of Business Conduct and Ethics and the Code of Conduct for Prevention of Insider Trading, which apply to the Board of Directors and senior management personnel. These principles guide our actions and help us maintain the highest standards of ethical conduct across our operations.

The core philosophy of governance at Silgo is to pursue business excellence while creating and enhancing value for all stakeholders—customers, shareholders, employees, vendors, and society at large—with a special emphasis on trust and quality, which are paramount in our business.

a) The Board of Directors and Management of SILGO are committed to:
Enhancing shareholder and stakeholder value through:

- Prudent and ethical business decisions
- Financial discipline and transparency
- A culture of integrity and trust at every level of the organization
- Achieving excellence in Corporate Governance by:
- Complying with and, where possible, exceeding mandatory regulatory requirements and governance standards
- Continuously reviewing and improving internal processes, board practices, and management systems

In an industry where credibility, authenticity, and consumer confidence are essential, Silgo remains committed to conducting its business in a manner that supports long-term, responsible growth. The Company recognizes that strong corporate governance practices are essential to build and maintain the confidence of its customers and shareholders.
To this end, Silgo endeavours to ensure:

- That robust internal systems and controls are in place to monitor compliance with applicable laws, standards, and regulations across all areas of our jewellery business.

- That relevant, accurate, and timely information about the Company's operations and performance is disclosed and easily accessible to stakeholders.

- That the Board of Directors is kept fully informed about all material developments, including risks, business opportunities, and the rationale behind key decisions, so it can exercise effective oversight and provide strategic direction.

GOVERNANCE STRUCTURE:
Your Company has established a robust **governance framework** designed to ensure effective oversight, strategic guidance, and accountability across all levels of the organization. The governance structure broadly comprises the **Board of Directors and its Committees** at the apex level, and a well-defined **management hierarchy** at the operational level.

This multi-tiered structure facilitates a **balanced and cohesive approach** to governance, where the Board is responsible for setting the Company's overall strategic direction, corporate policies, and objectives. In turn, the management team is entrusted with the autonomy and responsibility to implement these objectives within the defined framework, ensuring adherence to ethical standards, statutory requirements, and risk management protocols.

This seamless integration between **strategic oversight and operational execution** fosters a culture of **accountability, transparency, and performance**, thereby creating an enabling environment for **sustainable value creation**. In a trust-based industry such as jewellery, this structured approach plays a vital role in maintaining stakeholder confidence and supporting the Company's long-term growth aspirations.

BOARD OF DIRECTORS

1. **Composition of the Board**

Silgo Retail Limited has adopted robust corporate governance principles to ensure that the **Board of Directors operates independently**, with **complete transparency, integrity, and accountability**, thereby enabling all stakeholders to make informed and confident decisions. In alignment with these principles, the Company has constituted a Board comprising individuals with **diverse expertise and professional experience**, spanning **finance, business strategy, retail, and governance**.

The Company is managed and guided by a **professional and well-balanced Board**, consisting of both **Executive and Non-Executive Directors**. As of **March 31, 2026**, the Board comprises **six (6) Directors**, consistent with the previous year's composition. The Board is led by **Mr. Nitin Jain**, who serves as the **Chairman and Managing Director**. Among the Directors, **three (3)** are **Non-Executive Independent Directors**, providing unbiased oversight and contributing independent judgment to Board deliberations.
None of the Directors:

- Holds directorships in more than **15 companies**,
- Serves as **Chairman** of more than **five Board Committees**, or
- Is a **member** of more than **ten Committees** across all public companies in which they serve.

All Directors have duly made the requisite **disclosures regarding their directorships, chairmanships, and committee memberships** in other companies, in accordance with applicable regulatory requirements.

The **appointment, tenure, and terms of remuneration** of the **Chairman and Managing Director** were duly approved by the shareholders at the previous Annual General Meeting.

The **Independent Directors** bring with them extensive experience, professional competence, and a reputation for excellence in their respective fields. They actively participate in **Board and Committee meetings**, significantly enriching the **Board's decision-making process** and contributing to the Company's commitment to high standards of governance.

Name & Designation of director	Category	No. of Directors	% to the total number of Directors
1. Mr. Nitin Jain, Chairman (DIN: 00935911) 2. Mrs. Anjana Jain, Whole-time Director (DIN: 01874461)	Non-Independent Directors	2	33.33%
1. Mr. Liladhar Kumawat, Non-Executive Independent Director (DIN: 10769956) 2. Mr. Shalabh Gupta, Non-Executive Independent Director (DIN: 08183900) 3. Mr. Anil Kumawat, Non-Executive Independent Director (DIN: 10844148)	Independent Director Independent Director Independent Director	3	50%
1. Ms. Anisha Jain, Non-Executive Director (DIN: 09704885)	Non-Executive Director	1	16.66%
Total		**6**	**100%**

* During the financial year 2025–26, there were no change in the management or directorship of the company.

All the Directors of the Company are individuals of integrity and possess relevant expertise and experience and Except Mr. Nitin Jain, Mrs. Anjana Jain and Ms. Anisha Jain no director is related to each other. Mr. Nitin Jain and Mrs. Anjana Jain are spouse and Ms. Anisha Jain is their daughter.

2. INDEPENDENT DIRECTORS

The **Independent Directors** of your Company have been appointed in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations**. The process of identifying and recommending suitable individuals for appointment as Independent Directors is carried out by the **Nomination and Remuneration Committee**.

In evaluating potential candidates, the Committee considers, inter alia, their **qualifications**, **positive attributes**, **areas of expertise**, and the number of **directorships and committee**

memberships held in other companies. Based on this assessment, the Committee makes its recommendations to the Board. The Board then reviews these recommendations and takes appropriate decisions regarding such appointments.

Letters of appointment have been issued to all Independent Directors, and the **terms and conditions of their appointment** are disclosed on the Company's website: www.silgo.in.

As required under **Rule 6(3)** of the **Companies (Appointment and Qualification of Directors) Rules, 2014**, all Independent Directors have registered themselves with the **Independent Directors Databank** maintained by the **Indian Institute of Corporate Affairs (IICA)**.

Further, none of the Independent Directors:

- Holds directorships as an Independent Director in excess of the prescribed limits, and
- Has exceeded the maximum tenure permissible under applicable laws.

a. Declarations of Independence

Your Company has received necessary **declarations and certificates from all Independent Directors** confirming that they meet the criteria of independence as prescribed under **Section 149 of the Companies Act, 2013**, read with **Regulation 16(1)(b)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations").

In accordance with **Regulation 25(8)** of the SEBI Listing Regulations, the Independent Directors have further confirmed that they:

- Meet the criteria of independence as laid down under Regulation 16(1)(b); and
- Are not aware of any circumstance or situation that exists or may be reasonably anticipated, which could impair or impact their ability to discharge their duties with **objective and independent judgment**, and **without any external influence**.

The **Board of Directors**, based on the declarations and confirmations received, has affirmed that in its opinion, all Independent Directors of the Company fulfil the conditions specified under **Section 149 of the Companies Act, 2013**, and **Regulations 16(1)(b), 25(8)** and other applicable provisions of the **SEBI Listing Regulations**, and are **independent of the management**.

b. Familiarisation programme for Independent Directors

In compliance with **Regulation 25(7)** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, your Company has implemented a structured **Familiarisation Programme** for its **Independent Directors**. The objective of this programme is to provide the Independent Directors with a comprehensive understanding of their **roles, rights, and responsibilities** within the Company, as well as insights into the **industry landscape**, the **Company's business model**, and key strategic and operational aspects.

As part of the programme, Independent Directors are briefed on the following:

- The **nature of the industry** in which the Company operates,
- The **Company's structure, operations, and business strategy**,
- **Statutory and regulatory frameworks** applicable to the Company,
- The **Code of Conduct** for the Board of Directors and
- The **Code for Prevention of Insider Trading**, along with policies on **disclosures and conflict of interest**.

The purpose of the familiarisation programme is to enable Independent Directors to gain deeper insight into the Company's business and governance processes so that they can contribute meaningfully and effectively to **Board discussions and decision-making**.

The Company has already conducted familiarisation sessions for its Independent Directors during the year. The details of the Familiarisation Programme, as required under Regulation 25(7) of the SEBI Listing Regulations, are available on the Company's website at: www.silgo.in.

3. Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-1 on Meetings of the Board of Directors, the Independent Directors of the Company are required to hold at least one meeting annually, without the presence of Non-Independent Directors and members of the management.

During the financial year, a separate meeting of the Independent Directors was convened on ***January 09, 2026*** in the absence of other Directors and management representatives. The purpose of this meeting was to Review the performance of Non-Independent Directors, Evaluate the overall performance of the Board, and Assess the performance of the Chairperson of the Company.

Additionally, the Independent Directors reviewed the quality, quantity, and timeliness of information flow between the management and the Board, which is critical for effective Board functioning and informed decision-making.

Skills / Expertise / Competencies fundamental for the effective functioning in the Board:

The Board of Directors confirms that all members possess the skills, expertise, and competencies identified as essential for the effective functioning of the Board. The eligibility of a person to be appointed as a director is based on whether the individual meets the required skill sets identified by the Board and has a proven track record of leadership in a business relevant to the Company's operations.

In the table below the specific areas of focus or expertise of individual Board members have been highlighted:

Key Board Qualifications					
Area of Expertise					
Directors	**Business and Strategy**	**Industry experience and knowledge**	**Financial and Risk Management**	**Board Service & Governance**	**Sales & Marketing**
Mr. Nitin Jain (Chairman & Managing Directors)	√	√	√	√	√
Mrs. Anjana Jain (Whole-time director)	√	√	-	√	√
Ms. Anisha Jain (Non-Executive Director)	√	√	-	√	√
Mr. Liladhar Kumawat (Independent Director)	√	-	√	√	-
Mr. Shalabh Gupta (Independent Director)	√	-	√	√	-
Mr. Anil Kumawat (Independent Director)	√	-	√	√	-

4. BOARD MEETINGS AND ATTENDANCE

During the year, twenty Board meetings were held in compliance with the applicable legal provisions. The requisite quorum was present at all meetings, and the interval between any two meetings did not exceed 120 days.

During the year under review, 20 meetings of the Board of Directors were held on **10th April 2025, 21st May 2025, 3rd June 2025, 22nd July 2025, 13th August 2025, 11th September 2025, 15th September 2025, 18th September 2025, 24th September 2025, 31st October 2025, 14th November 2025, 29th November 2025, 12th December 2025, 30th December 2025, 19th January 2026, 27th January 2026, 7th February 2026, 13th February 2026, 28th February 2026 and 27th March 2026.**

Details of board meeting attended by the directors of the company are provided as under:-

Name of Directors	Number of Meetings Attended	Total Meetings held during the F.Y. 2025-26	Last AGM Attended
Mr. Nitin Jain	20	20	Yes
Mrs. Anjana Jain	20	20	Yes
Ms. Anisha Jain	20	20	Yes
Mr. Shalabh Gupta	20	20	Yes
Mr. Anil Kumawat	20	20	Yes
Mr. Liladhar Kumawat	20	20	Yes

5. SELECTION, APPOINTMENT AND TENURE OF DIRECTOR

In line with the Remuneration Policy, the Nomination and Remuneration Committee assists the Board in identifying and selecting Directors who demonstrate high integrity, relevant expertise, and experience, ensuring a well-diversified Board. Directors, including Independent Directors, are appointed or re-appointed with shareholders' approval in accordance with applicable legal provisions.

Executive Directors are typically appointed for a tenure of five years. In compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors of the Company have confirmed that their names are registered in the Independent Directors' databank.

Further, as mandated under Regulation 46(2)(b) of the SEBI Listing Regulations and Para IV of Schedule IV of the Companies Act, 2013, the Company issues a formal letter of appointment to its Independent Directors. A specimen of this letter is available on the Company's website at www.silgo.in.

6. PERFORMANCE EVALUATION OF DIRECTORS

The Company believes that a structured performance evaluation process significantly enhances effectiveness at three key levels: organizational, Board, and individual Board members. It fosters leadership, teamwork, accountability, informed decision-making, clear communication, and overall Board efficiency. The evaluation process also strengthens Board dynamics and management relationships, promoting cohesive group thinking within the Board.

A comprehensive, multi-layered evaluation was conducted during the year under review, based on well-defined criteria encompassing relevant parameters. The Board of Directors assessed the performance of Independent Directors in accordance with the prescribed criteria and recommended their continuation on the Board.

A separate evaluation was undertaken for Independent Directors and individual Board members, including the Chairman. The evaluation criteria included parameters such as relevant experience, expertise, skills, time commitment, strategic engagement, quality of contributions, independence of judgment, and safeguarding the interests of the Company and its minority shareholders.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Similarly, the performance of the Chairman and Non-Independent (Executive) Directors was evaluated by the Independent Directors.

Considering the nature, size, and industry of the Company's operations, the Board expressed satisfaction with the adequacy and effectiveness of the evaluation process. The Directors also confirmed their satisfaction with both the process and the outcome, which reflected strong engagement and the continued effectiveness of the Board and its Committees.

BOARD'S FUNCTIONING AND PROCEDURE

The Company conducts a minimum of four Board Meetings annually—one in each quarter—to, *inter alia*, review its financial performance. In addition to the quarterly and annual standalone and consolidated financial statements (unaudited and audited, as applicable), the Board also reviews and approves strategic initiatives, business plans, annual budgets, key projects, and capital expenditures. It monitors operational performance, evaluates the performance of various retail outlets, and addresses any other matters requiring its oversight.

The Board provides strategic direction, sets performance benchmarks, and ensures that the Management is aligned with the Company's overall objectives. It promotes transparency, ensures adherence to regulatory requirements, and upholds high standards of corporate conduct.

The agenda for each Board Meeting is structured to include all matters required to be placed before the Board in accordance with Part A of Schedule II of Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. Detailed agenda papers, along with relevant background information, documentation, and presentations, are circulated to the Directors well in advance to facilitate informed decision-making. Meeting dates are scheduled ahead of time with the consensus of the Board members.

The interval between two Board Meetings does not exceed 120 days, in compliance with applicable legal requirements. In addition to the scheduled meetings, the Board may convene additional meetings as necessary to address specific business needs. Urgent matters, when required, may be approved by way of resolutions passed through circulation.

All departments of the Company coordinate with the Company Secretary in advance to identify matters that require Board or Committee approval. This ensures timely inclusion in the agenda. The Company Secretary, who attends all Board and Committee meetings, is responsible for ensuring compliance and for accurately recording the proceedings of these meetings.

Information prescribed under Part A of Schedule II of the Listing Regulations is made available to the Board, wherever applicable, for its consideration and appropriate action.

ACCESS TO INFORMATION AND UPDATION TO DIRECTORS

The Board periodically reviews all information presented for its discussion and consideration, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Functional heads are invited to Board and Committee meetings as necessary to apprise the Directors of key developments. They also make presentations to the Board and the Audit Committee, facilitating informed decision-making.

Additionally, the findings of internal audits and the reports submitted by the Statutory Auditors are reviewed and discussed with the relevant departmental heads. The Board also reviews quarterly declarations made by the Chairman & Managing Director and the Company Secretary regarding compliance with all applicable laws.

Decisions taken at Board and Committee meetings are communicated to the relevant departments for implementation. An Action Taken Report on decisions from previous meetings is presented at each subsequent meeting to ensure effective follow-up and compliance.

ADOPTION OF CODE OF CONDUCT

The Company has adopted Codes of Conduct for Executive Directors and Senior Management and Non-Executive Directors separately. The Managing Director has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have affirmed compliance with the Code.

BOARD COMMITTEES

Your Company has 3 Board level Committees. These Committees of the Board of Directors are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The following Committees of Directors to look in to and monitor the matters falling within their terms of reference:

- **AUDIT COMMITTEE**

The Committee was constituted by Board of Directors of the Company on August 01, 2018.

But due to changes in the composition of the Committee. The Audit Committee has reconstituted by a board resolution dated 19th March 2025.

During the year under review, the Audit Committee met **sixteen (16)** times, on the following dates: 10th April 2025; 21st May 2025; 3rd June 2025; 22nd July 2025; 13th August 2025; 11th September 2025; 15th September 2025; 31st October 2025; 14th November 2025; 29th November 2025; 12th December 2025
30th December 2025; 19th January 2026; 7th February 2026; 13th February 2026; 27th March 2026

Terms of reference and role of the committee

The role of the Committee, inter-alia, includes oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the company; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter; reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process; approval or any subsequent modification of transactions of the company with related parties; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on; look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Liladhar Kumawat	Non-Executive Independent Director	Chairman	16 out of 16
Mr. Shalabh Gupta	Non-Executive Independent Director	Member	16 out of 16
Mr. Nitin Jain	Managing Director	Member	16 out of 16

- **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated August 01, 2018.

But due to changes in the composition of the Committee. The Nomination & Remuneration Committee has reconstituted by a board resolution dated 19th March 2025.

During the year under review, the Nomination & Remuneration Committee met 4 (four) times on the following dates: 22 July 2025; 12 December 2025; 19 January 2026; 28 February 2026

The terms of reference of the committee is explained in detail in the Nomination & Remuneration Policy of the company in **Annexure- IV** of Director's Report.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. of meetings attended
Mr. Shalabh Gupta	Non-Executive Independent Director	Chairman	4 out of 4
Mr. Liladhar Kumawat	Non-Executive Independent Director	Member	4 out of 4
Ms. Anisha Jain	Non-Executive Director	Member	4 out of 4

- **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Committee was constituted by Board of Directors of the Company on 01st August, 2018.
The Committee has re-constituted on March 19, 2025.

During the year, committee met four times i.e. on 3 June 2025; 12 December 2025; 13 February 2026; 28 February 2026

Terms of reference and Role of the committee

The terms of reference of the Committee includes considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future; Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates; Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures; Reference to statutory and regulatory authorities regarding investor grievances; To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition & Attendance

Name of the member	Nature of Directorship	Designation in the committee	No. Of meetings attended
Mr. Anil Kumwat	Non-Executive Independent Director	Chairman	4 of 4
Mr. Shalabh Gupta	Non-Executive Independent Director	Member	4 of 4
Mrs. Anjana Jain	Whole-time Director	Member	4 of 4

Details of Shareholders' / Investors' Complaints Received And Resolved

Complaints pending as on April 1,2025	Received during the Year 2025-26	Resolved during the Year 2025-26	Complaints pending as on March 31, 2026
0	1	1	0

Outside Directorships and the Committees' Positions

The details of outside directorships, memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee in Indian public companies including private company as well as directorships in other listed companies and category, as on March 31, 2026 are as under:

Name	Number of Outside Directorships	Number of outside committee memberships / Chairmanships		Directorships in other listed companies and category
		Member	Chairman	
Mr. Nitin Jain	16	Nil	Nil	None
Mrs. Anjana Jain	19	Nil	Nil	None
Mr. Liladhar Kumawat	1	Nil	Nil	None
Mr. Anil Kumawat	Nil	Nil	Nil	None
Mr. Shalabh Gupta	Nil	Nil	Nil	None
Ms. Anisha Jain	12	Nil	Nil	None

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE DIRECTORS

The number of shares and convertible instruments of the Company held by the Directors as on March 31, 2026 are as under:

Name	Number of equity shares	Number of convertible instruments
Mr. Nitin Jain	1,18,40,649	1,30,00,000
Mrs. Anjana Jain	250	Nil
Mr. Anil Kumawat	Nil	Nil
Mr. Shalabh Gupta	Nil	Nil
Mr. Liladhar Kumawat	Nil	Nil
Ms. Anisha Jain	Nil	Nil

REMUNERATION POLICY

The remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee, taking into consideration various factors such as industry benchmarks, the Company's performance relative to the industry, the scope of responsibilities, individual performance and track record, and a macroeconomic review of remuneration packages for senior leadership across comparable organizations. The final decision is made collectively by the Committee members.

The commission payable to the Chairman & Managing Director and the Whole-time Directors is determined based on performance criteria laid down by the Board, which broadly consider the profits earned by the Company during the financial year. The Nomination and Remuneration Committee has approved and recommended the remuneration to the Board, ensuring it falls within the limits prescribed under Sections 196 and 197, read with Schedule V and other applicable provisions of the Companies Act, 2013.During the year, no performance linked incentives were paid to any of the Directors and also no stock options were granted to any of the Directors. None of the Non-Executive Directors has any pecuniary relationship or transaction vis-a-vis the Company during the year under review.
Details of remuneration paid and commission payable to Managing Director and Whole-time Directors of your Company for the financial year 2025-26 are as follows:

(Rs. In Lakhs)

Names of Managing Director / Whole-time Directors	Gross Salary	Commission	Bonus / Ex-gratia / Commission / Pension	Total
Nitin Jain	24.00	-	-	24.00
Anjana Jain	-	-	-	-

DETAILS OF SITTING FEES & COMMISSION PAID / PAYABLE TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS (CRITERIA FOR MAKING PAYMENT TO INDEPENDENT DIRECTORS):

The Non-Executive Directors including independent directors do not receive any remuneration from the Company, apart from the sitting fees. No significant material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Your Company pays sitting fees of 2,000 per Board Meeting attended and to the Non-Executive and Independent Directors.

Independent Directors, Mr. Anil Kumawat and Mr. Liladhar Kumawat, are paid commission (including sitting fees for attending Board meetings) not exceeding 1% of the net profit of the Company.

The other Independent Directors are paid Sitting Fees for the meeting of the Board of Directors and various Committee Meetings attended by them. In terms of shareholders' approval obtained, the total Commission payable to the Independent Directors has been approved at the rate not exceeding 1% per annum of the net profits of your Company (computed in accordance with Sections 197, 198 and all other applicable provisions of the Companies Act, 2013.

Details of sitting fees paid/ commission payable to Independent Directors and Non-Executive directors of your Company as on 31st March, 2026 are as follows:-

(Rs. In thousands)

Names of Non-Executive Director/Independent Directors	**Sitting Fee**	**Commission**	**Total**
Shalabh Gupta	40.00	-	40.00
Anil Kumawat	-	127.00	127.00
Liladhar Kumawat	-	171.00	171.00
Ms. Anisha Jain	40.00	-	40.00

GENERAL SHAREHOLDER INFORMATION

REQUEST TO SHAREHOLDERS: Shareholders are requested to follow the general safeguards / procedures as detailed hereunder in order to serve them efficiently and avoid risks while dealing in shares of the Company.

DEMAT OF SHARES: Shareholders are requested to convert their physical holding to demat/ electronic form through any of the depository participants (DPs) to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

CONSOLIDATION OF MULTIPLE FOLIOS: Shareholders, who have multiple folios in identical names, are requested to apply for consolidation of such folios and send the relevant share certificates to the Company.

REGISTRATION OF NOMINATIONS: Nomination in respect of shares-Section 72 (1) of the Companies Act, 2013 provides facility for making nominations by shareholders in respect of their holding of shares. Such nomination greatly facilitates transmission of shares from the deceased shareholder to his / her nominee without having to go through the process of obtaining succession certificate / probate of the Will etc.

It would, therefore, be in the best interests of the shareholders holding shares in physical form registered as a sole holder to make such nominations. Shareholders, who have not availed nomination facility, are requested to avail the same by submitting the nomination in form 2B. This form will be made available on request. Shareholders holding shares in demat form are advised to contact their DP's for making nominations.

UPDATING OF ADDRESS: Shareholders are requested to update their address registered with the Company, directly through the STA located at the address mentioned above, to receive all Communications promptly.

Shareholders, holding shares in electronic form, are requested to deal only with their depository participant

(DP) in respect of change of address and furnishing bank account number, etc.

SMS ALERTS: Investors are requested to note that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have announced the launch of SMS alert facility for demat account holders whereby Shareholders will receive alerts for debits / credits (transfers) to their demat accounts a day after the transaction. These alerts will be sent to those account holders who have provided their mobile numbers to their Depository Participants (DPs).

No charge will be levied by NSDL / CDSL on DPs providing this facility to investors. This facility will be available to investors who request for the same and provide their mobile numbers to the DPs. Further information is available on the website of NSDL and CDSL namely www.nsdl.co.in and www.cdslindia.com , respectively.

INFORMATION ON GENERAL BODY MEETINGS

- **Details of date, time and venue of last three ANNUAL GENERAL MEETINGS and special resolutions passed there in:**

Year	**Date & Time**	**Venue**	**Special Resolution(s) passed**
2024-25	August 20, 2025 AT 01:30 P.M.	Through Video Conferencing / Other Audio Visual Means	To Consider and approve the proposal for alteration of the Articles of Association of the Company. To consider and approve the alteration of the Main Object Clause of the Memorandum of Association of the Company (MOA).

			To approve the issue of Equity Shares to person(s) belonging to non-promoter category on preferential basis for cash consideration To Approve the issue of fully convertible warrants on preferential basis to the persons belonging to promoter category and non-promoter category
2023-24	September 28, 2024 AT 01:00 P.M.	Through Video Conferencing / Other Audio Visual Means	To consider and approve the payment to Mr. Tarun Kumar Rathi, non-executive independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) regulations, 2015
2022-23	September 30, 2023 AT 1:30 P.M.	Through Video Conferencing / Other Audio Visual Means	Re-appointment of Mr. Gopal Singh (DIN: 08183913) as Non-Executive Independent Director of the company; Re-appointment of Mr. Shalabh Gupta (DIN: 08183900) as Non-Executive Independent Director of the company; Increase and Alteration of Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company; Issue of Equity Shares against the

			outstanding loans or borrowings availed by the Company; To consider and approve the payment to Mr. Tarun Kumar Rathi, Non-executive Independent director of the company under Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015; To fix the commission payable to Non-Executive Directors / Independent Directors;

- **POSTAL BALLOT**

During the year under review no Ordinary or special Resolution was passed through Postal Ballot.

SUBSIDIARY COMPANIES

During the financial year under review, the Company expanded its group structure by incorporating **9 wholly-owned subsidiary companies**, namely:

Silgo Power 1 Private Limited
Silgo Power 2 Private Limited
Silgo Power 3 Private Limited
Silgo Power 4 Private Limited
Silgo Power 5 Private Limited
Silgo Power 7 Private Limited
Silgo Power 8 Private Limited
Silgo Power 9 Private Limited
Silgo Power 10 Private Limited

MD / CFO CERTIFICATION

In terms of Regulation 17(8) of LODR Regulations, the Certificate by Managing Director/ Chief Financial Officer of the Company for the financial year ended March 31, 2026 was placed before the Board and the same is annexed as **Annexure – VII**

CERTIFICATE REGARDING NON-DEBARMENT OF THE DIRECTORS

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026 and a certificate to this effect by M/s. Mahendra Khandelwal & Co., Company Secretaries is annexed as **Annexure - VIII**.

DISCRETIONARY REQUIREMENTS

Schedule II Part E of the SEBI Listing Regulations 1. The auditors' report on financial statements of the Company are unqualified. 2. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.

DISCLOSURES

1. **MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**
   Related party transactions entered during the financial year under review are disclosed in the Financial Statements of the Company for the financial year ended March 31, 2026 as required under Accounting Standard -18. These transactions entered were at an arm's length basis and in the ordinary course of business. To the extent the provisions of section 188 is applicable, we have obtained necessary approvals from the Audit Committee as well as Board as required under the Act and the details of such transactions have been attached in the Directors report at appropriate place. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large.
   Form AOC-2, containing the details of contracts and arrangements with related parties is enclosed herewith as **Annexure – II** as per applicable provisions of the Companies Act, 2013.

   The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.silgo.in

2. **ACCOUNTING TREATMENT**
   The financial statements of the Company have been prepared in accordance with the accounting principles applicable in India including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. The financial statements have been prepared on a going concern basis and the accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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

4. **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE, RIGHTS ISSUE, PUBLIC ISSUE.**

   During the financial year under review, the Company raised funds through various modes, including **preferential allotment and rights issue**. The Company raised **₹ 26,74,49,985** through the First Preferential Issue, which was utilised towards meeting the additional working capital requirements and augmenting the capital base of the Company for its expansion and growth. Further, the Company raised **₹ 7,00,31,250** through the Second Preferential Issue, which was utilised towards meeting the additional working capital requirements

The Company also allotted **1,30,00,000 warrants** on a preferential basis, against which **25% of the issue price amounting to ₹ 18,28,12,500** was received during the year. The funds received against the warrants were utilised towards meeting the additional working capital requirements

Further, the Company raised funds through a **Rights Issue of 73,81,359 partly paid-up Equity Shares**, aggregating to **₹ 22,14,40,770** , for the objects specified in the Letter of Offer. The Company subsequently made the First and Final Call on the partly paid-up Equity Shares during the year. The utilisation of the funds raised through the aforesaid issues is in accordance with the objects of the respective issues, and there was no deviation or variation in the utilisation of the proceeds from the stated objects.

5. DISCLOSURE ON NON-ACCEPTANCE OF ANY RECOMMENDATION OF ANY COMMITTEE BY THE BOARD WHICH IS MANDATORILY REQUIRED

There was no such instance during the year under review when the Board had not accepted any recommendation of any Committee of the Board.

6. DETAILS OF NON-COMPLIANCE, PENALTIES ETC. REGARDING MATTERS RELATED TO CAPITAL MARKET

There have been no instances of non-compliance with the rules and regulations prescribed by the Stock Exchanges, SEBI, or any other statutory authority related to the capital markets during the three-year period ended March 31, 2026.

However, the Stock Exchange had levied a nominal penalty of ₹7,080 for a 3 Days Delay in uploading The Annual Report to the Stock in Pursuance of Regulation 34 of SEBI Listing Regulations. The Company has duly paid the said penalty.

7. WHISTLE BLOWER POLICY

The Company has established a robust Whistle Blower Mechanism that enables employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct and Insider Trading Code.

In cases where the concern involves Senior Management, employees may escalate the matter directly to the Audit Committee. The Whistle Blower Policy encourages employees to promptly report any actual or potential violations or incidents that may adversely affect the business or reputation of the Company.

All disclosures received are addressed in a timely and structured manner, as prescribed by the policy. The mechanism provides unrestricted access to the Chairman of the Audit Committee for any employee wishing to raise a concern.

Notably, **no individual has been denied access** to the Chairman of the Audit Committee for reporting concerns. The Whistle Blower Policy has been effectively disseminated within the organization and is also available on the Company's website at www.silgo.in under the **Investors** section.

8. **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS**
The Company has complied with the mandatory requirements of corporate governance stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of LODR Regulations A certificate from Practicing Company Secretary regarding compliance with the requirements of corporate governance is annexed with the Boards' Report.

9. **NON-COMPIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**
There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by LODR Regulations.

10. **SHARE TRANSFER COMPLIANCE AND SHARE CAPITAL RECONCILIATION**
Pursuant to Regulation 40 (9) of the SEBI LODR, certificates on a half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in- Practice for timely dematerialisation of the shares of the Company and for conducting a share capital audit on a quarterly basis for reconciliation of the share capital of the Company.

11. **PREVENTION OF INSIDER TRADING**
In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015, your Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (earlier, Code of Conduct for Prevention of Insider Trading) for prevention of Insider Trading with a view to regulate trading in securities by the directors and designated employees of your Company.
The Code requires pre-clearance for dealing in your Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to your Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.
All the Board Directors and the designated employees have confirmed compliance with the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on your Company's website www.silgo.in

12. **INTERNAL CONTROLS**
Your Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. Your Company's business processes are on Oracle platforms / systems and have a strong monitoring and reporting process resulting in financial discipline and accountability.

13. **RISK MANAGEMENT FRAMEWORK**:
Your Company has in place a mechanism to inform the Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that risk is controlled by the Executive Management through the means of a properly defined framework.

14. **POLICY FOR DETERMINING MATERIAL SUBSIDIARY**
Your Company is in compliance with the provisions in relation to material subsidiary wherever

applicable. Your Company do not have any material subsidiary company. Policy for Determining Material Subsidiary is posted on your Company's website www.silgo.in

15. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has insignificant foreign exchange exposure. Commodities form a major part of business of the Company and hence Commodity price risk is one of the important risks for the Company.

Your Company has a robust framework in place to protect the Company's interests from risks arising out of market volatility. The Company does not undertake any commodity hedging activities. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

16. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED:

There were no loans given to any companies or firms in which Directors are interested.

17. MANAGEMENT

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in SEBI (Listing obligations and disclosure requirements) Regulation, 2015.

All mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of the report.

18. Green Initiative

As a responsible corporate citizen, the Company wholeheartedly supports the 'Green Initiative' launched by the Ministry of Corporate Affairs (MCA), Government of India. This initiative facilitates the electronic delivery of documents, including the Annual Report, quarterly and half-yearly results, and other communications, to shareholders at their registered email addresses with the Depository Participants (DPs) and the Registrar and Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are encouraged to do so to support this environmentally friendly initiative:

- **For shareholders holding shares in dematerialized form**: Please register or update your email address with your respective DPs.

- **For shareholders holding shares in physical form**: Kindly register your email address with the RTA by submitting a signed request letter, quoting your Folio Number and other relevant details.

By embracing electronic communication, shareholders contribute to sustainability while ensuring faster and more secure access to important Company information

19. MEANS OF COMMUNICATION

The board believes that effective communication of information is an essential component of corporate governance. The Company has started regularly interacting with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

20. QUARTERLY RESULTS:

The unaudited quarterly financial results of the Company will be published in English and vernacular newspapers. These are not sent individually to the shareholders.

21. NEWSPAPERS WHEREIN RESULTS ARE NORMALLY PUBLISHED

The results are normally published in the English newspapers viz. Financial Express and in a Hindi viz., Business Remedies.

22. WEBSITE

The company has in place a web site addressed as www.silgo.in.In terms of the Listing Agreement
pertaining to electronic data information filing and retrieval, the financial results and the quarterly distribution schedules as filed with the Stock Exchanges. These details are also published in the Company's website. The Company makes use of its website for publishing official news releases and presentations, if any, made to institutional investors /analysts.

GENERAL SHAREHOLDER INFORMATION:

I) ANNUAL GENERAL MEETING

Day & Date: Tuesday, September 29, 2026
Time : 1:30 P.M.
Venue : Meeting will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.
(Deemed Venue-Regd. Office: Silgo Retail Limited, B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017

II) FINANCIAL YEAR

1^{st} April 2025 to 31^{st} March 2026

III) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO GET NOTICE OF ANNUAL GENERAL MEETING

Friday, 28^{th} August 2026.

IV) CUT-OFF DATE FOR DETERMINING THE NAMES OF SHAREHOLDERS ELIGIBLE TO VOTE

Monday, 22^{nd} September 2026

V) DATE OF BOOK CLOSURE

From Wednesday, September 23, 2026 and ends on Tuesday, September 29, 2026 (both days inclusive)

VI) DIVIDEND PAY MENTDATE

The Directors of the Company have not recommended any dividend for the year.

VII) LISTING ON STOCK EXCHANGES, STOCK CODE & LISTING FEE PAYMENT

The Company's equity shares are listed on the National Stock Exchange of India Ltd. and the stock code of the company on NSE is "SILGO".
Annual Listing Fees for the financial year 2026-27 has been duly paid by the Company.

VIII) PAYMENT OF CUSTODIAL FEES

Your Company (as on date of signing of this report) has already paid annual custodial fees to Central Depository Services (India) Limited (CDSL) as well as National Securities Depository Limited (NSDL) for the financial year 2026-27.

IX) MARKET PRICE DATA

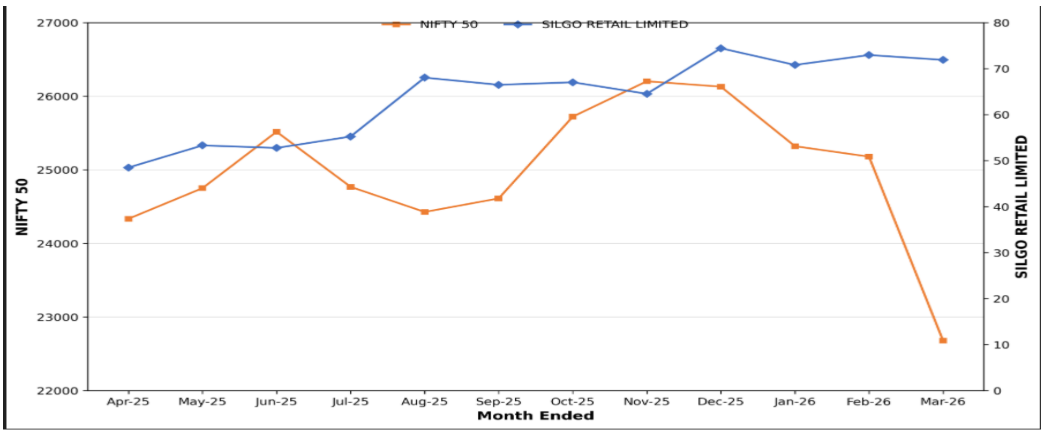
The monthly high and low prices of the equity shares of the Company at NSE during the year under review were as under:

Month	NSE	
	High (Rs.)	Low (Rs.)
April 2025	50.50	44.06
May 2025	60.39	46.20
June 2025	56.26	51.24
July 2025	60.94	51.94
August 2025	79.00	52.88
September 2024	72.90	61.37
October 2025	72.45	62.25
November 2025	70.00	61.00
December 2025	87.50	64.50
January 2026	81.96	68.00
February 2026	85.00	68.80
March 2026	78.00	64.77

X) REGISTRAR AND TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road Andheri East, Mumbai – 400 093., Maharashtra.

XI) PERFORMANCE OF COMPANY'S SHARE IN COMPARISON TO BOARD-BASED INDICES:



XII) SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of LODR Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all the risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

XIII) TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AMOUNTS / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

There is no unpaid or unclaimed Share Application Money and Dividend is pending to be paid to the investors and shareholders till March 31 2026.

XIV) DISTRIBUTION OF SHAREHOLDING

The distribution of shareholding of the Company as on March 31,2026 is as under:

Shareholding of Nominal (Rs.)	Shareholders		Equity Share	
		% of Total	Amount (Rs.)	% of Total
1 – 5000	7229	89.6120	5244270	2.1314
5001 – 10000	360	4.4626	2952110	1.1998
10001 - 20000	205	2.5412	3095600	1.2581
20001 - 30000	86	1.0661	2205440	0.8964
30001 - 40000	37	0.4587	1328580	0.5400
40001 - 50000	31	0.3843	1447670	0.5884
50001-100000	50	0.6198	3708610	1.5073
100001 & above	69	0.8553	226063010	91.8786
Total	**8067**	**100%**	**246045290**	**100%**

XV) SHAREHOLDING PATTERN

The shareholding pattern of the Company as on March 31, 2026 is as under:

Category of Shareholders	Number of Shareholders	Number of Equity Shares	% of Shareholding
A) Promoter & Promoter Group			
Individuals & HUF (Indian)	5	12935274	40.4406
Total Promoter & Promoter Group Shareholding (A)	**5**	**12935274**	**40.4406**
B) Public Shareholding			
1) Institutions			
Financial Institutions & Banks	0	0	0

Foreign Portfolio Investors	1	3852	0.01
Sub-Total B(1)	**1**	**3852**	**0.01**
2) Non-Institutions			
Bodies Corporate	30	5545185	17.33
Individuals & HUF	8051	4734039	40.62
Non Resident Indians	66	52028	0.18
Non Resident Indians Non-Repatriable			
Clearing Members	4	413593	1.40
NBFC	0	0	0
Trusts	0	0	0
Foreign Nationals	0	0	0
IEPF	0	0	0
Sub-Total B(2)	**8151**	**11665403**	**59.54**
Total Public Shareholding B=B(1)+B(2)	**8152**	**11669255**	**59.55**
Grand Total (A+B)	**8157**	**24604529**	**100.00**

XVI) TOP TEN ORDINARY SHAREHOLDERS OF THE COMPANY AS ON 31ST MARCH, 2026

S. No.	Name of the Shareholder	No. of Shares held	% of holding
1	NITIN JAIN	11840649	48.1239
2	GOLDENDUNES BUILDERS AND DEVELOPERS PRIVATE LIMITED	1781936	7.2423
3	PREETI MAHAPATRA	1500000	6.0964
4	BELA AGRAWAL	1093750	4.4453
5	PINNACLE EQUITIES PRIVATE LIMITED	961077	3.9061
6	NIKHIL JAIN	545455	2.2169
7	TRIVENDRA SINGH KHANGAROT	533000	2.1663
8	DEMPAL BHAWIN SHAH	364445	1.4812
9	OM PRAKASH GUPTA	363636	1.4779
10	ANITA GUPTA	363636	1.4779

XVII) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026 total of 2,46,04,529 equity shares constituting almost 100% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized form in the following manner:

Category	**Shareholding as on 31/12/2025**	**Shareholding as on 31/03/2026**	
		Fully Paid-up shares	**Partly Paid-up shares**
Shares in Demat mode with NSDL	18495011	17893171	1432830

Shares in Demat mode with CDSL	6109518	6711358	5948529
TOTAL	**24604529**	**24604529**	**7381359**

XVIII) OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRs / ADRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and nothing is outstanding as on March 31, 2026.

XIX) DISCLOSURE IN RELATION TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026.

XX) FEES PAID TO STATUTORY AUDITORS

Total fee (including re-imbursement of expenses) for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part for the financial year 2025-26 was Rs. 62500/- including taxes.

XXI) CREDIT RATINGS

The company has not obtained any rating from any Credit Rating Agency during the year.

XXII) RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

XXIII) Mandatory requirement of PAN

SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish copy of Income Tax PAN Card in the following cases:

(i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.

(ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

(iii) Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the name of two or more shareholders.

XXIV) DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SEBI LISTING REGULATIONS

The Company has complied with the discretionary requirements with regard to reporting of Internal Auditor directly to Audit Committee, moving towards a regime of unqualified Financial Statements and unmodified audit opinion.

XXV) ADDRESS AND CONTACT DETAILS FOR CORRESPONDENCE

Silgo Retail Limited
Regd. Office: B-11, Mahalaxmi Nagar, J.L.N. Marg, Jaipur-302017 Rajasthan
Tel: 0141 - 4919655,
E-mail: info@silgo.in
Website: www.silgo.in

XXVI) **LISTING ON STOCK EXCHANGES AND STOCK CODE/ SYMBOL**
National Stock Exchange of India Limited Symbol: SILGO

DECLARATION PURSUANT TO REGULATION 27 OF SEBI (LODR) LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS

We have examined the compliance of condition of Corporate Governance of M/s. Silgo Retail Limited for the year ended 31st March, 2026 as stipulated in Regulation 27 of SEBI (LODR) of the Listing Agreement of the said company with National Stock Exchange.
In our opinion and to the best of our information and according to the explanation given to us and the representations made by the officials of the company we hereby declare that we are in compliance with the conditions of Corporate Governance applicable provisions to us and as per the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulations’).

Certify that:

a. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year and, to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that might be misleading;

ii. These statements present a true and fair view of the Company’s affairs and are in compliance with applicable accounting standards, laws, and regulations.

b. To the best of our knowledge and belief, there have been no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company’s Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies.

d. We have further disclosed to the Auditors and the Audit Committee:

i. Significant changes, if any, in internal controls over financial reporting during the year;

ii. Significant changes, if any, in accounting policies during the year, and that the same have been appropriately disclosed in the notes to the financial statements; and

iii. Instances of significant fraud, if any, of which we have become aware, along with the involvement of any employee having a significant role in the Company's internal control system for financial reporting.

For and on behalf of the Board of Directors
SILGO RETAIL LIMITED

	NITIN JAIN	**ANJANA JAIN**
Place: Jaipur	**Managing Director**	**Whole-time Director**
Date: 02.09.2026	**DIN: 00935911**	**DIN:01874461**

DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT
[Under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

Dear Members,

I, Nitin Jain, Chairman & Managing Director of the Company hereby confirm that all the Board members and Senior Management of the Company have affirmed compliance with 'Code of Conduct for Directors and Senior Management', for the financial year ended March 31, 2026.

For **Silgo Retail Limited**

Sd/-

Date: 02.09.2026 **(NITIN JAIN)**
Place: Jaipur **Chairman &Managing Director**
DIN: 00935911

MD/CFO CERTIFICATE

To,
The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

Sub.: Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We Nitin Jain, Managing Director and Trilok Chand Saini, Chief Financial officer of Silgo Retail Limited ('the Company'), hereby certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2026 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 together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.

d) We have indicated to the auditors and Audit Committee:
   i. significant changes, if any, in internal control over financial reporting during the year;
   ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Silgo Retail Limited

	Sd/-	Sd/-
Date: 02.09.2026	**(Nitin Jain)**	**(Trilok Chand Saini)**
Place: Jaipur	**Managing Director**	**CFO**
	DIN:00935911	

ANNEXURE-VIII OF BOARD'S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Silgo Retail Limited (CIN: L32111RJ2016PLC049036) having its registered office at B-11, Mahalaxmi Nagar J.L.N. Marg, Jaipur-302017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as mentioned below as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

S. No.	Name of Director	DIN	Date of Appointment in the Company
1	NITIN JAIN	00935911	09/01/2016
2	ANJANA JAIN	01874461	14/06/2018
3	ANISHA JAIN	09704885	22/08/2022
4	LILADHAR KUMAWAT	10769956	19/03/2025
5	SHALABH GUPTA	08183900	28/07/2018
6	ANIL KUMAWAT	10844148	19/03/2025

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

For M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 02/09/2026

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001359970

ANNEXURE-IX OF BOARD'S REPORT

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Board of Directors,
Silgo Retail Limited
B-11, Mahalaxmi Nagar
J.L.N. Marg, Jaipur-302017

We have examined all relevant records of Silgo Retail Limited (the Company) for the purpose of certifying the compliance of conditions of corporate governance for the year ended March 31, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Schedule V of SEBI LODR Regulations.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) and para C and D of Schedule V of SEBI LODR Regulations during the year ended March 31, 2026.

We further state that such compliance 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 M/s Mahendra Khandelwal & Co.
Company Secretaries

Place: Jaipur
Date: 02/09/2026

Sd/-
Mahendra Prakash Khandelwal
(Proprietor)
Membership No.6266
C.P. No-4459
UDIN: F006266H001359981

STANDALONE INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
SILGO RETAIL LIMITED.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/S SILGO RETAIL LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026 and the Statement of Profit and Loss and statement of cash flow and Statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Information other than the financial statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,

Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on work we performed, we conclude that there is no material misstatement of this other information. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters .

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, the cash flow statement and the statement of change in equity 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a) The Company does not have any pending litigations which would impact its financial position;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c) here has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide 109 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) No dividend had been declared by Board of Directors during the year ended March 31, 2026, hence there is no liability for the same.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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.

For JKSS & ASSOCIATES
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 26418000GHGGAN5120

Date : 29.05.2026
Place: Jaipur

Annexure –A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Silgo Retail Limited Limited of even date)

(i) In respect of the Company's property, plant and equipment:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

(b) The PPE have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the PPE is reasonable having regard to the size of the Company and the nature of its assets

(c) Total Assets of company includes Immovable property also and the title deeds of Immovable Properties are held in the name of the company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification between the physical stock and the books of accounts.

(iii) a) During the year the company has provided loan to the parties covered in the register required under section 189 of the Companies Act, 2013 are as follow:

Rs. In Lakh

Particular	**Loan**
Aggregate amount granted / provided (principal) during the year - to associates	2487.05

b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans to companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided advances in the nature of loans or security to companies, firms, Limited Liability Partnerships or any other parties.

c) The Company has granted loans during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

d) There are no amounts of loans granted to companies or any other parties which are overdue for more than ninety days.

e) There were no loans granted to companies or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and hence, the provisions of the clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales- tax, goods and service tax and value added tax which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(xi) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes 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 not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.

(f) Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies.

(x) According to the information and explanatons given to us, during the year the Company has made allotment of share as below:

S.No.	Date of Allotment	Particular	No. of Share	Issue Price Per Share
1	03.06.2025	Preferential Allotment	4862727	Rs. 55 (Including 45 Rs Security Premium)
2	11.09.2025	Preferential Allotment	1245000	Rs. 56.25 (Including 46.25 Rs Security Premium)
3	13.02.2026	Right Issue – Partly Paid up (5 Rs).	7381359	Call money Received Rs. 30 each (Including 25 Rs. Security Premium)

Further amount raised has been used for the purpose for which the funds were raised .

(xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditor for the period under audit have been considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash losses in the financial year and in the immediately.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

(xx) The Company has fully provisioned the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For JKSS & ASSOCIATES
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 26418000GHGGAN5120

Date : 29.05.2026
Place: Jaipur

Annexure – 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act"). We have audited the internal financial controls over financial reporting of Silgo Retail Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 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, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 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 JKSS & ASSOCIATES
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 26418000GHGGAN5120

Date : 29.05.2026
Place: Jaipur

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
SILGO RETAIL LIMITED.

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/S SILGO RETAIL LIMITED (herewith referred to as the "the Holding Company"), its subsidiaries and associates (the holding company, subsidiaries and its associate together referred to as "the group") compromising of the consolidated balances sheet as at March 31, 2026 and the Statement of Profit and Loss and statement of cash flow and Statement of changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of consolidated statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's 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 such 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible 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 financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies

Auditor's responsibilities for the audit of the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters .

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information. in respect of:
9 Subsidiaries, whose financial statements include total assets of Rs. 10.17 lakh as at March 31, 2026 NIL revenue and profit for the financial year and quarter endded March 31, 2026 as operation has not been commenced. The net cash inflow of Rs. 0.61 lakh for the year ended March 31. 2026, as considered in the Statement which have been audited by their respective independent auditors
The independent auditor's report on the financial statements financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

1 associate. whose financial statements and other financial information reflect total revenue of Rs. NIL as operations has not been commenced and net loss of Rs. 11.60 lakh for the year ended March 31. 2026. whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement. in so for as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements financial information arc not material to the Group.
Our opinion on the Statement 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 /financial information certified by the Management.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the statement of profit and loss, the cash flow statement and the statement of change in equity 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

The Company does not have any pending litigations which would impact its financial position;

The Company did not have any long-term contracts including derivative contracts for which
there were any material foreseeable losses; and

here has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(i) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide 109 any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No dividend had been declared by holding company of Board of Directors during the year ended March 31, 2026, hence there is no liability for the same.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in the financial statements.

2. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For JKSS & ASSOCIATES
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 26418000KGILZU2165

Date : 29.05.2026
Place: Jaipur

Annexure –A to the Independent Auditors' Report of even date on the consolidated financial statements

Report on the Internal Financial Controls 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 Silgo Retail Limited ('the Company') as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 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 JKSS & ASSOCIATES
Chartered Accountants
FRN-006836C

(CA Laxmi Tatiwala)
Partner
M.No.- 418000
UDIN : 26418000KGILZU2165

Date : 29.05.2026
Place: Jaipur

SILGO RETAIL LIMITED

AUDITED STATEMENT OF ASSET AND LIABILITES AS AT 31ST MARCH 2026

"₹ in lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
		Audited	Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	10.77	13.21
(b) Intangible Assets	2	0.07	0.15
(c) Financial Assets			
(i) Investments	3	33.99	
(ii) Other Financial Assets	4	2,537.06	
(d) Other Non Current Assets			
(e) Deferred tax Assets (Net)	5	7.52	4.95
Total Non Current Assets		**2,589.41**	**18.31**
(2) Current Assets			
(a) Inventories	6	12,021.87	5,956.03
(b) Financial Assets			
(i) Trade Receivables	7	752.80	133.20
(ii) Cash and Cash Equivalents	8	82.61	84.85
(iii) Other Financial Assets	9	106.05	0.05
(c) Other Current Assets	10	625.74	253.43
Total Current Assets		**13,589.07**	**6,427.56**
Total Assets		**16,178.48**	**6,445.87**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	2,829.52	1,849.68
(b) Other Equity	12	9,127.59	3,994.80
(c) Money received against share warrants	13	1,828.13	-
		13,785.24	**5,844.48**
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities			
(b) Provisions	14	21.65	18.89
Total Non Current Liabilities		**21.65**	**18.89**
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,017.85	-
(ii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	61.70	14.79
(ii) Other Financial Liabilities	17	17.81	16.94
(b) Provisions	18	241.51	161.27
(c) Other Current Liabilities	19	32.72	389.50
Total Current Liabilities		**2,371.60**	**582.50**
Total Equity and Liabilities		**16,178.48**	**6,445.87**

The accompanying notes 1 to 46 form an integral part of these financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board of Directors
Silgo Retail Limited

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN: 01874461

JKSS & ASSOCIATES
Chartered Accountants
FRN: 006836C

(CA Laxmi Tatiwala)
Partner
M.No: 418000

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(C.F.O)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

"₹ in Lakh Except EPS"

	Particulars	Note	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
I	Revenue from Operations	20	4,703.36	4,437.48
II	Other Income	21	5.27	2.06
III	**Total Income (I+II)**		**4,708.64**	**4,439.54**
IV	**Expenses:**			
	Purchase of traded goods	22	1,204.82	424.12
	Cost of Materials Consumed	23	4,264.27	3,328.39
	Changes in Inventories of Finished goods & Work in Progress	24	(1,909.75)	(114.94)
	Employee Benefits Expense	25	58.22	64.81
	Direct Costs	26	79.95	83.66
	Finance Costs	27	79.32	17.50
	Depreciation & Amortisation Expense	28	2.51	3.30
	Other Expenses	29	124.09	26.07
	Total Expenses (IV)		**3,903.43**	**3,832.91**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**805.20**	**606.64**
VI	**Exceptional Items**			
VII	Profit/(Loss) Before Tax (V-VI)		**805.20**	**606.64**
VIII	**Tax Expense:**			
	Current Tax		229.50	158.78
	Deferred Tax		0.19	0.08
	Income Tax for Earlier Year			
	Total Tax Expenses (VIII)		**229.69**	**158.86**
IX	**Profit/(loss) for the year (VII-VIII)**		**575.52**	**447.77**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		1.36	6.50
	- Income tax on above		2.76	(0.49)
XI	**Total Other Comprehensive Income for the year**		**4.12**	**6.00**
XII	**Total Comprehensive Income for the year (IX+XI)**		**579.64**	**453.78**
XIII	**Paid up equity share capital**		**2,829.52**	**1,849.68**
XIV	**Other Equity**		**9,127.59**	**3,994.80**
XV	**Earnings per Equity Share:**	30		
	Basic and Diluted (in ₹) (Re-stated)		2.38	2.36

The accompanying notes 1 to 46 form an integral part of these financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board of Directors
Silgo Retail Limited

For JKSS & ASSOCIATES
Chartered Accountants
FRN: 006836C

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

(CA Laxmi Tatiwala)
Partner
M.No: 418000

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(C.F.O.)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED

STATEMENT OF CASH FLOWS

"₹ in 'Lakhs

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
A. Cash Flow from Operating Activities				
Profit before tax		805.20		606.64
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit Plans	1.36		6.50	
Depreciation & Amortisation	2.51		3.30	
Expected Credit Loss				
Interest Cost	79.32		17.50	
Tax paid	(229.50)		(158.78)	
Deferred Tax Asset	(2.57)		(0.56)	
		(148.87)		(132.04)
Operating profit before working capital changes		656.33		474.60
Adjustments for				
Trade receivables	(633.06)		323.67	
Other financial assets	(106.00)		25.68	
Trade Payables	46.92		(55.49)	
Other current assets	(372.31)		123.77	
Inventories	(6,052.39)		(1,366.44)	
Change in Provisions	82.99		45.72	
Other financial liabilities	0.87		(2.07)	
Other current liabilities	(356.78)		366.87	
Deferred Tax	2.57		0.57	
		(7,387.18)		(537.72)
Net Cash from Operating Activities (A)		(6,730.85)		(63.12)
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	-		-	
Sale of Property, Plant and Equipment	-		-	
Purchase of Intangible Assets	-		-	
Investment in Subisdaries and Associates	(33.99)		-	
Other Financial Asset	(2,537.06)			
Interest Income	-		-	
Net Cash Flow from Investing Activities(B)	`	(2,571.05)		-
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	5,533.00		(17.67)	
Issue of Share Warrants	1,828.13			
Proceeds from / (Repayment of) Short Term Borrowings	2,017.85		(678.94)	
Proceeds from / (Repayment of) Long Term Borrowings	-		-	
Interest Cost	(79.32)		(17.50)	
Net cash used in Financing Activities (C)	`	9,299.65		(714.11)
Net increase in cash and cash equivalents(A+B+C)		(2.24)		(777.22)
Cash and cash equivalents at the beginning of the year		84.85		862.07
Cash and cash equivalents at the close of the year		82.61		84.85

Cash and Cash Equivalent includes:-

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	1.73	47.71
Balance in current account	80.88	37.14
Total	82.61	84.85

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED FOR JKSS & ASSSOCIATES

For and on behalf of the Board of Directors
Silgo Retail Limited

C.A. LAXMI TATIWALA
PARTNER
M.NO. 418000
FRN - 006836C

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(CFO)

Place: Jaipur
Date:29.05.2026

SILGO RETAIL LIMITED
Standalone Statement Of Changes In Equity
For The Year Ended 31 March, 2026

A. Equity Share Capital — **"₹ in lakhs**

Particulars	Amount
18496802 Fully Paid Equity Share Capital of 10 Rs each as at 31st March 2025	**1,849.68**
Changes in equity share capital during year ended 31st March 2026 (Addition of 61077270 Shares)	610.77
24604529 Fully Paid Equity Share Capital of 10 Rs each as at 31st March 2026	**2,460.45**
(a)	**2,460.45**
Partly Paid (5 Rs) Equity Share Capital of 10 Rs each as at 31st March 2025	**-**
Changes in equity share capital during year ended 31st March 2026 (Addition of 7381359)	**369.07**
7381359 Partly Paid (Rs. 5) Equity Share Capital of 10 Rs each as at 31st March 2026	**369.07**
(b)	**369.07**
Total	**2,829.52**

B. Other Equity

Year ended 31st March 2026 — **"₹ in lakhs**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2025	2,216.36	1,778.44	3,994.80
Profit for the year	4,609.38	575.52	5,184.90
Other Comprehensive Income (expense)(net of tax)	-	4.12	4.12
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	(56.22)	-	(56.22)
Less: Right Issue Expenses	-		-
Balance as at 31st March, 2026	**6,769.52**	**2,358.08**	**9,127.59**

Year ended 31st March 2025 — **"₹ in lakhs**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2024	2,234.02	1,324.66	3,558.68
Profit for the year	-	447.77	447.77
Other Comprehensive Income (expense)(net of tax)	-	6.00	6.00
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	(17.67)	-	(17.67)
Less: Right Issue Expenses	-		-
Balance as at 31st March, 2025	**2,216.36**	**1,778.44**	**3,994.80**

B. Money received against share warrants

"₹ in lakhs

Particulars	Amount
As at 31st March 2025	**-**
Money Received agaisnt Warrant (Partly Paid)	1,828.13
As at 31st March 2026	**1,828.13**

For and on behalf of the Board of Directors
Silgo Retail Limited

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR JKSS & ASSSOCIATES
CHARTERED ACCOUNATNS

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

C.A. LAXMI TATIWALA
PARTNER
M.NO. 418000
FRN - 006836C

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(CFO)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED

Notes Forming Part of Standalone Financial Statements

1 Property, Plant & Equipment

As at 31st March 2026 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Equipments	45.07%	3.74	-	-	3.74	3.57	0.01	-	3.58	0.17	0.17
Computer	63.16%	11.23	-	-	11.23	10.85	0.18	-	11.03	0.21	0.40
Plant & Machinery	18.10%	46.97	-	-	46.97	35.18	2.05	-	37.23	9.73	11.78
Furniture	25.89%	6.06	-	-	6.06	5.19	0.20	-	5.39	0.67	0.86
Grand Total		**68.00**	**-**	**-**	**68.00**	**54.79**	**2.45**	**-**	**57.24**	**10.77**	**13.21**

As at 31st March 2025 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Equipments	45.07%	3.77	-	0.03	3.74	3.56	0.01	-	3.57	0.17	0.21
Computer	63.16%	11.20	0.03	-	11.23	10.48	0.37	-	10.85	0.40	0.73
Plant & Machinery	18.10%	46.97	-	-	46.97	32.67	2.52	-	35.18	11.78	14.30
Furniture	25.89%	6.06	-	-	6.06	4.93	0.26	-	5.19	0.86	1.13
Grand Total		**68.00**	**0.03**	**0.03**	**68.00**	**51.63**	**3.16**	**-**	**54.79**	**13.21**	**16.36**

2 Intangible Assets

As at 31st March 2026 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software & ERP	45.07%	3.13	-	-	3.13	2.98	0.07	-	3.05	0.07	0.15
Total		**3.13**	**-**	**-**	**3.13**	**2.98**	**0.07**	**-**	**3.05**	**0.07**	**0.15**

As at 31st March 2025 **As at 01.04.2023**

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 01.04.24
Software & ERP	45.07%	3.13	-	-	3.13	2.84	0.14	-	2.98	0.15	0.29
Total		**3.13**	**-**	**-**	**3.13**	**2.84**	**0.14**	**-**	**2.98**	**0.15**	**0.29**

3 **Investment** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Associates		
Hare Krishna Creative Realty Pvt Ltd	24.99	-
Investment in Subsidaries		
Silgo Power 1 Private Limited	1.00	-
Silgo Power 2 Private Limited	1.00	-
Silgo Power 3 Private Limited	1.00	-
Silgo Power 4 Private Limited	1.00	-
Silgo Power 5 Private Limited	1.00	-
Silgo Power 7 Private Limited	1.00	-
Silgo Power 8 Private Limited	1.00	-
Silgo Power 9 Private Limited	1.00	-
Silgo Power 10 Private Limited	1.00	-
Total	**33.99**	**-**

4 **Other Financial Asset** -

Particulars	As at 31st March 2026	As at 31st March 2025
Loan and advance to associates	2,537.06	
Total	**2,537.06**	**-**

5 **Deferred Tax Assets(Net)** -

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	1.27	1.46
Allowance for doubtful debt	1.86	1.86
Expenses deductible on payment basis	4.39	1.63
Net Deferred Tax Assets	**7.52**	**4.95**

(c) Movement of Deferred Tax Assets/(Liabilities)

For the year ended 31st March 2026 -

Particulars	As at 1st April 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2026
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	1.63	-	2.76	4.39
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.46	(0.19)	-	1.27
Total	**4.95**	**(0.19)**	**2.76**	**7.52**

For the year ended 31st March 2025 -

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	2.13	-	(0.49)	1.63
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.53	(0.08)	-	1.46
Total	**5.52**	**(0.08)**	**(0.49)**	**4.95**

6 **Inventories** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Valued at lower of cost or Net Realisable value		
Raw Materials	8,652.08	4,495.99
Work in progress	105.25	85.68
Finished Goods	3,264.54	1,374.36
Total	**12,021.87**	**5,956.03**

7 **Current Financial Assets: Trade Receivables** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (refer note below)	766.26	139.07
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Less : Allowance for doubtful trade receivables	13.46	5.87
Total Receivables	**752.80**	**133.20**
Current Portion	**752.80**	**133.20**
Non-current portion	-	-
Total	**752.80**	**133.20**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	766.26	139.07
Doubtful	-	-
Total	**766.26**	**139.07**
Allowance for doubtful trade receivable	13.46	5.87
Total Trade receivables	**752.80**	**133.20**

Note

a) Refer Note No. 15 for information on receivables pledged as security by the company.

b) Movement in Impairment Allowance for doubtful debts "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	5.87	2.65
Allowance for the year	7.59	3.22
Write off Bad Debts (Net of Recovery)		
Balance at the end of the year	13.46	5.87

8 **Cash & Cash Equivalents** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	1.73	47.71
Balance with Banks - Current Accounts	80.88	37.14
Total	**82.61**	**84.85**

9 **Other Current Financial Assets** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	0.05	0.05
Fixed Deposit	54.00	-
MP Urja Vikas Nigam Limited	52.00	-
Total	**106.05**	**0.05**

10 **Other Current Assets** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
TDS & TCS Receivable	8.90	3.61
Advance to Suppliers	303.75	95.58
Prepaid Expenses	0.05	-
Other Advances	26.13	85.61
GST Input	174.94	66.60
Advance for Solar Project	51.00	-
IGST Export Receivable	0.07	-
Advance to Creditors	60.89	2.04
Total	**625.74**	**253.43**

11 Equity Share Capital "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
5,50,00,000 Equity Shares of par value ₹ 10/- Each	5,500.00	5,500.00
(5,50,00,000 Equity shares of ₹ 10/- each as at 31st March 2026;		
Issued, Subscribed and Fully Paid Up		
2,46,04,529 Equity Shares of ₹ 10/- Each	2,460.45	1,849.68
(2,46,04,529 Equity shares of ₹ 10/- each at 31st March 2026;)		
(1,84,96,802 Equity shares of ₹ 10/- each at 31st March 2025;)		
Issued, Subscribed and Partly Paid up ₹ 5/- Each		
73,81,359 Equity Shares of ₹ 10/- Each	73.81	-
(73,81,359 Equity shares of ₹ 10/- each Partly paid of ₹5/- Each at 31st March 2026;)		
Total	**2,534.27**	**1,849.68**

(a) The reconciliation of the Number of Equity Shares Outstanding: Nos.

Particulars	As at 31st March 2026	As at 31st March 2025
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	18,496,802	18,496,802
Add: Shares issued during the year fully paid	6,107,727	-
Add: Partly paid share (Proportionate)	3,690,679	
Shares outstanding at the end of the year	**28,295,208**	**18,496,802**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

(c) Details of Shareholders holding more than 5% shares in the Company: Nos.

Particulars	No. of Shares held	% of holding
As at 31st March 2026		
Nitin Jain	11,840,649	48.12%
Goldendunes Builders & Developers Private Limited	1,781,936	7.24%
Preeti Mahapatra	1,500,000	6.09%
As at 31st March 2025		
Nitin Jain	11,840,649	64.01%
Bela Agrawal	1,093,750	5.91%

12 Other Equity "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium	6,769.52	2,216.35
Retained Earnings	2,358.08	1,778.45
Total	**9,127.59**	**3,994.80**

Nature, Purpose and Movement of Each Reserve

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	2,216.35	2,234.02
Add: Premium Received during the year	4,609.38	-
Less: Bonus Share		-
Less: Issue Expenses	56.22	17.67
Total	**6,769.52**	**2,216.35**

(ii) Retained Earnings

Retained earnings are the profits that Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	1,778.45	1,324.67
Add : Profit/(Loss) for the year	575.52	447.77
Add: Other Comprehensive Income	4.12	6.00
At the end of the year	**2,358.09**	**1,778.45**

13 Money Received Against Share Warrants "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Money Received Against Share Warrants	1,828.13	-
Total	**1,828.13**	**-**

14 Non Current Liabilities: Provisions "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity	21.65	18.89
Total	**21.65**	**18.89**

15 Current Financial Liabilities: Borrowings "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Cash Credit	494.88	-
Short Term Loan from other		
From Ashika Credit Capital Limited	1,522.96	-
Total	**2,017.85**	**-**

There has been no default in repayment of any of the Principal or Interest thereon as at the end of the year

.

Securities/Guarantees to SBI-Cash Credit

a. Primary secured against hypothecation and first charge over the firm's all the present and future stocks, book-debts, sales receivables as also cheque, drafts, bills-clean or documentary- whether accepted or otherwise.

b. Collaterally Secured against property given by directors:
i) Residential plot situated at plot no. A-5, Mangalam Grand City, Ajmera Road, Jaipur.

c. Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhore and Smt. Anjana Jain W/o Shri Nitin Jain.

Securities/Guarantees to Ashika Credit Capital Limited

a) Collateral security of shares given by Director Shri Nitin Jain S/o Shri Hira Chand Dhore.

b) Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhore.

16 Current Fiancial Liabilities: Trade Payables **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises		
Creditors for Purchases	55.80	4.86
Creditors for Expenses	5.90	9.92
Total	**61.70**	**14.79**

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.

17 Other Current Financial Liabilities **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Other Current Liabilities	3.00	-
Salary Payable	14.81	16.94
Total	**17.81**	**16.94**

18 Short Term Provisions **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity (current)	2.30	1.69
Provision for Taxation	229.50	158.78
Provision for Interest on Income tax	-	-
Provision for Exp.	0.70	0.80
Provision for CSR Expenses	9.00	
Total	**241.51**	**161.27**

19 Other Current Liabilities **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	24.62	12.95
Advance Received	-	376.55
Other Liabilities	8.10	-
Total	**32.72**	**389.50**

20 Revenue From Operations "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Sale of Products and Services		
Sale of Jewellery	4,703.36	4,437.48
Total	**4,703.36**	**4,437.48**

Disaggregation of revenue
Revenue based on Geography "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Domestic	4,703.36	4,437.48
Export		-
Revenue from operations	**4,703.36**	**4,437.48**

21 Other Income "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Expected Credit Loss	-	-
Foreign Exchange Difference	5.36	2.04
Written off	(0.09)	0.03
Total	**5.27**	**2.06**

22 Purchases "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Purchase of Traded Goods	1,204.82	424.12
Total	**1,204.82**	**424.12**

23 Cost of materials consumed "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Opening Stock	4,495.99	3,244.50
Add :- Purchase	8,420.36	4,579.89
	12,916.35	**7,824.39**
Less :- Closing stock	8,652.08	4,495.99
Total	**4,264.27**	**3,328.39**

24 Changes in inventories of Finished Goods & Work in Progress "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Closing Inventories		
Work in progress	105.25	85.68
Finished Products	3,264.54	1,374.36
	3,369.79	**1,460.04**
Opening Inventories		
Work in progress /Finished Product	1,460.04	1,345.10
	1,460.04	**1,345.10**
(Increase)/Decrease in Inventories	**(1,909.75)**	**(114.94)**

25 Employee Benefit Expense "₹ in lakhs

Particulars	Year ended 31st March2026	Year ended 31st March2025
Salary & Allowances	53.49	60.27
Staff Welfare Expenses	1.36	0.01
Gratuity	3.37	4.53
Total	**58.22**	**64.81**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 39

26 Direct Costs "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Labour Expenses	27.03	26.43
Power and Fuel Expenses	3.47	5.09
Consumables	49.39	52.01
Licence Fees	0.06	0.13
Total	**79.95**	**83.66**

27 Finance cost "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expenses	44.96	1.01
Interest on TDS	0.86	1.11
Interest on Drawback	0.23	-
Bank Charges	7.68	0.14
Processing Charges	0.19	-
Interest on Income Tax	25.41	15.23
Total	**79.32**	**17.50**

28 Depreciation and amortisation expense "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant & Equipment	2.44	3.15
Amortisation on Intagible Assets	0.07	0.14
Total	**2.51**	**3.30**

29 Other Expenses "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Audit Fees	0.63	0.98
Advertisement & Business Promotion expenses	2.32	0.67
Conveyance Exp	0.23	0.37
Internet & Telephone Expenses	0.71	0.55
Legal & Professional Expenses	35.33	3.85
Website Running & Maintenance Charges	0.11	-
Office Expenses	1.11	1.24
Electicity exp.	4.80	4.64
Printing and Stationary	1.02	1.01
Repair & Maintenance Exp.	0.43	0.54
Late Fees under Income Tax Act	0.43	0.74
Director Sitting Fees	5.18	2.70
Listing Exp	13.61	4.59
Other Exp	1.89	0.44
ROC expenses	0.21	0.54
Processing fees	30.00	-
CSR Expenditure	9.00	-
Duty Drawback Recovered	0.35	-
Insurance Exp	1.10	-
Tender Exp	8.06	-
Expected Credit Loss	7.59	3.22
Total	**124.09**	**26.07**

29.1 (a) Payment To Auditors includes:- "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Statutory Audit Fees	0.63	0.63
Total	**0.63**	**0.63**

30 Earning Per Share "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Profit after tax available for equity shareholders (a)	579.64	453.78
Weighted Average number of equity shares (b)	243.20	192.30
Basic & Diluted Earning per share (a/b)	2.38	2.36
Nominal Value per share (Rs.)	10.00	10.00

31 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax Expense		
Current Income Tax	229.50	158.78
Adjustment for earlier year	-	-
Total current tax expenses	**229.50**	**158.78**
Deferred Tax		
Deferred Tax expenses	0.19	0.08
Total Deferred Tax Expense	**0.19**	**0.08**
Total Income Tax Expenses	**229.69**	**158.86**

32 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(ii) Income Tax recognized in the statement of profit and loss account

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax Expense		
Current Income Tax	229.50	158.78
Adjustment for earlier year	-	-
Total current tax expenses	**229.50**	**158.78**
Deferred Tax		
Deferred Tax expenses	0.19	0.08
Total Deferred Tax Expense	**0.19**	**0.08**
Total Income Tax Expenses	**229.69**	**158.86**

(iii) Income Tax recognized in other comprehensive income (OCI)

"₹ in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	2.76	(0.49)
Total Deferred Tax expenses	**2.76**	**(0.49)**

33 Disclosure as per Ind AS 2 - Inventories

Amount of inventories recognised as expense during the year is as under: **"₹ in lakhs**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cost of Material Consumed	4,264.27	3,328.39
Other Consumables	49.39	52.01
Total	**4,313.66**	**3,380.40**

34 Disclosure as per Ind AS 21 - The Effects of changes in Foreign Exchange Rates

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs. 5.37 Lakh (31st March, 2025: credited of 2.04 lakh).

35 Disclosure of Corporate social responsibility (CSR)

The details of expenditure incurred towards Corporate Social Responsibility activities as per the requirements of Section 135 of the Companies Act read with the applicable rules, 2014 are as follows:

"₹ in lakhs

Particular	**F.Y. 2025-26**
a) Amount required to be spent by the Company during the year	9.00
b) Amount of expenditure for which provision created	9.00
c) Shortfall at the end of the year	9.00
d) Reason for shortfall	Amount provided but not utilised during the year
e) Nature of CSR	--
f) Related Party Tranactions	--

36 Disclosure as per Ind AS 19 - Employee Benefits

a. Defined Benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	20.59	22.54
Current service cost	3.25	3.17
Interest cost	1.47	1.37
Past service cost		
Benefits paid		
Acturial (gains)/losses	(1.36)	(6.49)
Defined benefit obligation, end of the year	**23.95**	**20.59**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	23.95	20.59
Fair value of plan assets	-	-
Net liability	**23.95**	**20.59**
Current	1.69	1.93
Non-current	18.89	20.62
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	3.26	3.17
Past Service cost		
Interest cost	1.47	1.36
Total Expense recognised in statement of profit or loss	**4.73**	**4.53**
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	-
Changes in financial assumptions	1.18	(0.53)
Experience adjustments	0.18	7.03
Total Acturial (Gain)/Loss recognised in OCI	**1.36**	**6.50**

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	2.30	1.69
Between 1 and 5 years	8.75	6.88
Between 5 and 10 years	12.53	12.97
10 Years and above	24.07	16.99
(vi) Sensitivity Analysis for significant assumptions*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	1.57	1.53
1% decrease in salary escalation rate	(1.47)	(1.44)
10% increase in Attrition rate	(0.09)	(0.30)
10% decrease in Attrition rate	0.09	0.33
1% increase in discount rate	(1.68)	(1.47)
1% decrease in discount rate	1.93	1.69

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

37 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the realated parties as on 31st march 2026, as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

1.	Mr. Nitin Jain	-	Managing Director
2.	Mrs. Anjana Jain	-	Whole time Director
3.	Mr. Trilok Chand Saini	-	Chief Financial Officer
4.	Ms. Tripti Sharma	-	Company Secretary & Compliance Officer

b) Enterprise where Key Managerial Personnel has control/interest:

1.	M/s Creative Jewllery		Prop. Firm of Director

c) Independent Directors

1.	Mr. Shalabh Gupta	-	Non-executive Independent Director
2.	Mr. Liladhar Kumawat	-	Non-executive Independent Director
3.	Mr. Anil Kumawat	-	Non-executive Independent Director

d) Other Director

1.	Ms. Anisha Jain	-	Non-executive Director

e) Relatives of KMP

f) Subisdary and Associate Group of Companies

1.	Silgo Power 1 Private Limited	Wholly Owned Subsidary
2.	Silgo Power 2 Private Limited	Wholly Owned Subsidary
3.	Silgo Power 3 Private Limited	Wholly Owned Subsidary
4.	Silgo Power 4 Private Limited	Wholly Owned Subsidary
5.	Silgo Power 5 Private Limited	Wholly Owned Subsidary
6.	Silgo Power 7 Private Limited	Wholly Owned Subsidary
7.	Silgo Power 8 Private Limited	Wholly Owned Subsidary
8.	Silgo Power 9 Private Limited	Wholly Owned Subsidary
9.	Silgo Power 10 Private Limited	Wholly Owned Subsidary
10.	Hare Krishna Creative Realty Private Limited	Associate Company

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

(B) Transaction carried out with related parties referred above, in ordinary course of business:

"₹ in lakhs

Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025
Remuneration		
Payment to Directors (Remuneration)	24.00	24.00
Payment to Directors (Director Sitting Fees)	4.73	2.70
Payment to KMP	15.36	14.76
Remuneration to Relatives of Key Management Personnel		
Remuneration/ Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	958.86	547.69
Purchase Return	-	-
Loan Advances Paid	682.14	1,093.31
Others		
Investment in Associate	24.99	-
Investment in Subsidary	9.00	
Loan and Advance to Associate	2,563.06	-

(C) Outstanding Balances of the above related parties - Receivable/(Payable)

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel		
Unsecured Loan	-	-
Remuneration Payable/ Paid to Directors	3.47	3.79
Remuneration Payable/ Paid to KMP"s	5.78	2.56
Sitting Fees Payable to Independent Directors	0.95	
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods		
Subsidary and Associate Companies		
Loan and Advances to Associate Company	2,563.06	

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

38 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

39 Disclosure as per Ind AS 108 - Operating Segments

a) The principal business of the Company is of wholesale of Jewellery. All other activities of the Company revolve around its main business. The company has no activity outside India except export of Jewellery. Thereby, there is no geographical segment. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

40 Disclosure as per Ind AS 107 - Financial Instruments

Financial Risk Managment

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's prinicipal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:

-Credit Risk

-Liquidity Risk

-Market Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. These Trade Receivable have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years since there is no concentration of credit risk.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Provision for Expected Credit or Loss

i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Carrying amount of maximum credit risk as on reporting date

"₹ in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss			
Trade Receivables		752.80	133.20
Total	-	**752.80**	**133.20**

Movement of Allowance for expected credit losses "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	5.87	2.65
Allowance created during the year	7.59	3.22
Amount written off	-	-
Closing Balance	**13.46**	**5.87**

(iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

41 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings	2,017.85	-
Less: Cash and Cash Equivalents	82.61	84.85
Net Debt (a)	**1,935.24**	**(84.85)**
Total Equity (b)	**13,785.24**	**5,844.48**
Net Debt to Equity Ratio (a/b)	0.14	(0.01)

42 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

43 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(a) Loans and advances in the nature of loans to Joint Venture : Nil
(b) Investment by the loanee : Nil

44 Events occuring after the reporting period

There are no events occuring after the reporting period.

45 Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

46 Key Ratios

Ratio	F.Y. 2025-26	F.Y. 2024-25	% Change	Reason for Variance
(a) Current Ratio	5.73	11.03	-48%	-
(b) Debt-Equity Ratio	0.15	-	0.15%	During the year company increase the level of borrowing
(c) Debt Service Coverage Ratio	11.18	35.86	-69%	During the year company increase the level of borrowing
(d) Inventory turnover ratio	0.52	0.84	-38%	Increase in inventory and capital
(e)Trade Receivables turnover ratio	10.62	15.04	-29%	Due to increase in debtors.
(f) Trade payables turnover ratio	122.98	104.34	18%	Ratio has increase due to increase in sales
(g) Net profit ratio (PAT/Turnover)	12.24%	10.09%	21%	Increase in Proifit
(h) Return on Capital employed	6.41%	10.64%	-40%	Due to increase in share capital.
(i) Operating Profit Margin	18.81%	14.06%	34%	Increase in Proifit

47 During the year, the Company allotted 73,81,359 partly paid-up equity shares of face value ₹10 each at an issue price of ₹60 per share on a rights basis to the existing equity shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held on 13.02.2026.

The aggregate issue size amounted to ₹44.29 Crore. As per the terms of the issue, an application money of ₹30 per share was payable on allotment, against which the Company received ₹22.14 Crore. The balance amount of ₹30 per share is receivable on subsequent calls as and when determined by the Board of Directors.

PARTICULAR'S OF EMPLOYEES

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remun eration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company f or the financial year

S No.	Name of the Director & Designation	Remuneration for FY 2025-26 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	8.52:1
2	Mrs. Anjana Jain, Whole-time Directors	0	--	--
3	Mrs. Tripti Sharma, Company Sec	12.00	18.00%	--
4	Mr. Trilok Chand, Chief Finance Officer	3.36	--	--

The percentage increase/decrease in the median remuneration of employees in the financial year There is an 9.17 % increase in the median remuneration of employees during the financial year.

The number of permanent employees on the rolls of company

19 permanent employees on the rolls of the Company as on March 31, 2026.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financi al year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any excep`tional circumstances for increase in the managerial remuneration

There is 6% Increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025 -26.. whereas the increase in the managerial remuneration was 18.00%.

The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates , Job contents, key performance areas and Company's performance

Affirmation that the remuneration is as per the remuneration policy of the Company. Remuneration paid during the year ended March 31, 2025 is as per Remuneration policy of the Company

Notes Forming Part of Standalone Financial Statements

"Notes forming part of financial statement for the period ended March 31, 2026"

1. Corporate information

Our Company was incorporated as "Silgo Retail Private Limited" on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan. The status of our Company was changed to a public limited company and the name of our Company was changed to "Silgo Retail Limited" with effect from July 28, 2018.

2. Significant Accounting Policies

A) Basis of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All amounts included in the financial statements are reported in Lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B) Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

D) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities. The cost of software developed for in house use was charged to revenue in the same year in which the cost incurred.

E) Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

F) Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

G) Investments:

Current Investment are valued at the lower of cost and fair value as at the Balance Sheet date. Non- Current Investments are carried at cost. However, where there is a decline, other than temporary in nature, the value

H) Inventories:

Inventories are valued at weighted average price. Cost of Inventory compromises of all cost of
conversion and other cost incurred in bringing them to their respective present location, condition and valued on the basis of Weighted Average Price Method.

I) Borrowing cost:

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Ind AS 23.

J) Foreign currency transactions

Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions. Monetary Assets & Liabilities related to foreign currency transactions, remaining un- settled at the end of the year are translated at rate prevailing on reporting date.

K) Employee Benefits

Employee benefits Employee benefits include contribution to provident fund, gratuity fund and employee state insurance scheme.

Defined benefit plans
Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the
Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognized in the statement of contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company.

Defined contribution plans
Contributions to defined contribution plans like provident fund are recognized as expense when employees have rendered services entitling them to such benefits.

L) Taxes on Income

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization.

M) Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules,2006.

N) Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as
appropriate.

O) Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

P) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2023. The
information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.

Notes:

1. The above audited standalone financial result have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2026

2. The above audited financial results for the Quarter and year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules ,2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices to the extent applicable.

3. The Company has evaluated the requirements of Ind AS 108 – Operating Segments. The Company does not have any reportable segment as per the quantitative thresholds prescribed under Ind AS 108. Accordingly, separate segment disclosure is not required.

4. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.

5. The number for quarter ended March 31, 2026 are the balancing numbers between audited numbers on respect of the full financial year ended Marth 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.

6. During the quarter, the Company allotted 73,81,359 partly paid-up equity shares of face value ₹10 each at an issue price of ₹60 per share on a rights basis to the existing equity shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held on 13.02.2026.

The aggregate issue size amounted to ₹44.29 Crore. As per the terms of the issue, an application money of ₹30 per share was payable on allotment, against which the Company received ₹22.14 Crore. The balance amount of ₹30 per share is receivable on subsequent calls as and when determined by the Board of Directors.

7. The full text of Silgo Retail Limited audited standalone financial result release is available in the investors section of our website at www.silgo.in and is also available on www.nseindia.com .

SILGO RETAIL LIMITED

CONSOLIDATED AUDITED STATEMENT OF ASSET AND LIABILITES AS AT 31ST MARCH 2026

"₹ in lakhs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
		Audited	Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	1	10.77	13.21
(b) Intangible Assets	2	0.07	0.15
(c) Financial Assets			
(i) Investments	3	19.19	
(ii) Other Financial Assets	4	2,537.06	
(d) Other Non Current Assets			
(e) Deferred tax Assets (Net)	5	7.52	4.95
Total Non Current Assets		**2,574.62**	**18.31**
(2) Current Assets			
(a) Inventories	6	12,021.87	5,956.03
(b) Financial Assets			
(i) Trade Receivables	7	752.80	133.20
(ii) Cash and Cash Equivalents	8	83.22	84.85
(iii) Other Financial Assets	9	106.05	0.05
(c) Other Current Assets	10	627.20	253.43
Total Current Assets		**13,591.14**	**6,427.56**
Total Assets		**16,165.76**	**6,445.87**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	11	2,829.52	1,849.68
(b) Other Equity	12	9,121.80	3,994.80
(c) Money received against share warrants	13	1,828.13	-
		13,779.44	**5,844.48**
(2) Liabilities			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Other Financial Liabilities			
(b) Provisions	14	21.65	18.89
Total Non Current Liabilities		**21.65**	**18.89**
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,017.85	-
(ii) Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	61.70	14.79
(ii) Other Financial Liabilities	17	17.81	16.94
(b) Provisions	18	241.51	161.27
(c) Other Current Liabilities	19	25.79	389.50
Total Current Liabilities		**2,364.67**	**582.50**
Total Equity and Liabilities		**16,165.76**	**6,445.87**

The accompanying notes 1 to 45 form an integral part of these financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board of Directors
Silgo Retail Limited

JKSS & ASSOCIATES
Chartered Accountants
FRN: 006836C

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN: 01874461

(CA Laxmi Tatiwala)
Partner
M.No: 418000

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(C.F.O)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

"₹ in Lakh Except EPS"

	Particulars	Note	Year Ended	Year Ended
			31.03.2026	31.03.2025
			Audited	Audited
I	Revenue from Operations	20	4,703.36	4,437.48
II	Other Income	21	5.27	2.06
III	**Total Income (I+II)**		**4,708.64**	**4,439.54**
IV	**Expenses:**			
	Purchase of traded goods	22	1,204.82	424.12
	Cost of Materials Consumed	23	4,264.27	3,328.39
	Changes in Inventories of Finished goods & Work in Progress	24	(1,909.75)	(114.94)
	Employee Benefits Expense	25	58.22	64.81
	Direct Costs	26	79.95	83.66
	Finance Costs	27	79.32	17.50
	Depreciation & Amortisation Expense	28	2.51	3.30
	Other Expenses	29	124.09	26.07
	Total Expenses (IV)		**3,903.43**	**3,832.91**
V	**Profit/(Loss) before Exceptional Items & Tax (III-IV)**		**805.20**	**606.64**
VI	**Exceptional Items**			
VII	**Profit/(Loss) before share of profit/loss of a associate**		805.20	606.64
	Share of Loss of an Associate		(5.80)	-
VII	Profit/(Loss) Before Tax (V-VI)		**799.41**	**606.64**
VIII	**Tax Expense:**			
	Current Tax		229.50	158.78
	Deferred Tax		0.19	0.08
	Income Tax for Earlier Year			
	Total Tax Expenses (VIII)		**229.69**	**158.86**
IX	**Profit/(loss) for the year (VII-VIII)**		**569.72**	**447.77**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		1.36	6.50
	- Income tax on above		2.76	(0.49)
XI	**Total Other Comprehensive Income for the year**		**4.12**	**6.00**
XII	**Total Comprehensive Income for the year (IX+XI)**		**573.84**	**453.78**
XIII	**Paid up equity share capital**		**2,829.52**	**1,849.68**
XIV	**Other Equity**		**9,121.80**	**3,994.80**
XV	**Earnings per Equity Share:**	30		
	Basic and Diluted (in ₹) (Re-stated)		2.37	2.36

The accompanying notes 1 to 45 form an integral part of these financial statements

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board of Directors
Silgo Retail Limited

For JKSS & ASSOCIATES
Chartered Accountants
FRN: 006836C

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

(CA Laxmi Tatiwala)
Partner
M.No: 418000

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

Trilok Chand Saini
(C.F.O.)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED

CONSOLDIATED STATEMENT OF CASH FLOWS

"₹ in 'Lakhs

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
A. Cash Flow from Operating Activities				
Profit before tax		799.40		606.64
Adjustments for:				
Remeasurement Gains/(Losses) on Defined Benefit Plans	1.36		6.50	
Depreciation & Amortisation	2.51		3.30	
Expected Credit Loss				
Interest Cost	79.32		17.50	
Tax paid	(229.50)		(158.78)	
Deferred Tax Asset	(2.57)		(0.56)	
		(148.87)		(132.04)
Operating profit before working capital changes		650.53		474.60
Adjustments for				
Trade receivables	(633.06)		323.67	
Other financial assets	(106.00)		25.68	
Trade Payables	46.92		(55.49)	
Other current assets	(373.77)		123.77	
Inventories	(6,052.39)		(1,366.44)	
Change in Provisions	82.99		45.72	
Other financial liabilities	0.87		(2.07)	
Other current liabilities	(363.71)		366.87	
Deferred Tax	2.57		0.57	
		(7,395.56)		(537.71)
Net Cash from Operating Activities (A)		(6,745.03)		(63.12)
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	-		-	
Sale of Property, Plant and Equipment	-		-	
Purchase of Intangible Assets	-		-	
Investment in Subisdaries and Associates	(19.19)		-	
Other Financial Asset	(2,537.06)			
Interest Income	-		-	
Net Cash Flow from Investing Activities(B)	`	(2,556.25)		-
C. Cash Flow from Financing Activities				
Proceeds from share issued during the year	5,533.00		(17.67)	
Issue of Share Warrants	1,828.13			
Proceeds from / (Repayment of) Short Term Borrowings	2,017.85		(678.94)	
Proceeds from / (Repayment of) Long Term Borrowings	-		-	
Interest Cost	(79.32)		(17.50)	
Net cash used in Financing Activities (C)	`	9,299.65		(714.11)
Net increase in cash and cash equivalents(A+B+C)		(1.63)		(777.22)
Cash and cash equivalents at the beginning of the year		84.85		862.07
Cash and cash equivalents at the close of the year		83.22		84.85

Cash and Cash Equivalent includes:-

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand	1.73	47.71
Balance in current account	81.49	37.14
Total	83.22	84.85

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED FOR JKSS & ASSSOCIATES

FRN - 006836C

For and on behalf of the Board of Directors
Silgo Retail Limited

CA LAXMI TAIWALA
PARTNER
M.NO. 418000

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(CFO)

Place: Jaipur
Date:29.05.2026

SILGO RETAIL LIMITED
Statement Of Changes In Equity
For The Year Ended 31 March, 2026

A. Equity Share Capital "₹ in lakhs

Particulars	Amount
18496802 Fully Paid Equity Share Capital of 10 Rs each as at 31st March 2025	**1,849.68**
Changes in equity share capital during year ended 31st March 2026 (Addition of 61077270 Shares)	610.77
24604529 Fully Paid Equity Share Capital of 10 Rs each as at 31st March 2026	**2,460.45**
(a)	**2,460.45**
Partly Paid (5 Rs) Equity Share Capital of 10 Rs each as at 31st March 2025	**-**
Changes in equity share capital during year ended 31st March 2026 (Addition of 7381359)	**369.07**
7381359 Partly Paid (Rs. 5) Equity Share Capital of 10 Rs each as at 31st March 2026	**369.07**
(b)	**369.07**
Total	**2,829.52**

B. Other Equity

Year ended 31st March 2026 "₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2025	2,216.36	1,778.44	3,994.80
Addition during the year	4,609.38	569.72	5,179.10
Other Comprehensive Income (expense)(net of tax)	-	4.12	4.12
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	(56.22)	-	(56.22)
Less: Right Issue Expenses	-		-
Balance as at 31st March, 2026	**6,769.52**	**2,352.28**	**9,121.80**

Year ended 31st March 2025 "₹ in lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance As at 1st April, 2024	2,234.02	1,324.66	3,558.68
Profit for the year	-	447.77	447.77
Other Comprehensive Income (expense)(net of tax)	-	6.00	6.00
Dividend Paid (including Dividend tax)	-	-	-
Premium Received during the year	-	-	-
Less: Bonus	-	-	-
Less: Share Issue Expenses	(17.67)	-	(17.67)
Less: Right Issue Expenses	-		-
Balance as at 31st March, 2025	**2,216.36**	**1,778.44**	**3,994.80**

B. Money received against share warrants

"₹ in lakhs

Particulars	Amount
As at 31st March 2025	**-**
Money Received against Warrant (Partly Paid)	1,828.13
As at 31st March 2026	**1,828.13**

For and on behalf of the Board of Directors
Silgo Retail Limited

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED
FOR JKSS & ASSSOCIATES
CHARTERED ACCOUNATNS

NITIN JAIN
(Managing Director)
DIN 00935911

ANJANA JAIN
(Director)
DIN : 01874461

C.A. LAXMI TATIWALA
PARTNER
M.NO. 418000
FRN - 006836C

CS TRIPTI RATHI
(Compnay Secretary)
M. NO. -A52232

TRILOK CHAND SAINI
(CFO)

Place: Jaipur
Date: 29.05.2026

SILGO RETAIL LIMITED
Notes Forming Part of Consolidated Financial Statements

1 Property, Plant & Equipment

As at 31st March 2026 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Equipments	45.07%	3.74	-	-	3.74	3.57	0.01	-	3.58	0.17	0.17
Computer	63.16%	11.23	-	-	11.23	10.85	0.18	-	11.03	0.21	0.40
Plant & Machinery	18.10%	46.97	-	-	46.97	35.18	2.05	-	37.23	9.73	11.78
Furniture	25.89%	6.06	-	-	6.06	5.19	0.20	-	5.39	0.67	0.86
Grand Total		**68.00**	**-**	**-**	**68.00**	**54.79**	**2.45**	**-**	**57.24**	**10.77**	**13.21**

As at 31st March 2025 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Equipments	45.07%	3.77	-	0.03	3.74	3.56	0.01	-	3.57	0.17	0.21
Computer	63.16%	11.20	0.03	-	11.23	10.48	0.37	-	10.85	0.40	0.73
Plant & Machinery	18.10%	46.97	-	-	46.97	32.67	2.52	-	35.18	11.78	14.30
Furniture	25.89%	6.06	-	-	6.06	4.93	0.26	-	5.19	0.86	1.13
Grand Total		**68.00**	**0.03**	**0.03**	**68.00**	**51.63**	**3.16**	**-**	**54.79**	**13.21**	**16.36**

2 Intangible Assets

As at 31st March 2026 "₹ in lakhs

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	Addition	Deletion	As at 31.03.2026	As at 01.04.2025	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Software & ERP	45.07%	3.13	-	-	3.13	2.98	0.07	-	3.05	0.07	0.15
Total		**3.13**	**-**	**-**	**3.13**	**2.98**	**0.07**	**-**	**3.05**	**0.07**	**0.15**

As at 31st March 2025 As at 01.04.2023

Particulars	Rate of Dep.	Gross Block				Depreciation				Net Block	
		As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the year	Profit/Loss on sale of Fixed asset	As at 31.03.2025	As at 31.03.2025	As at 01.04.24
Software & ERP	45.07%	3.13	-	-	3.13	2.84	0.14	-	2.98	0.15	0.29
Total		**3.13**	**-**	**-**	**3.13**	**2.84**	**0.14**	**-**	**2.98**	**0.15**	**0.29**

3 **Investment** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Associates		
Hare Krishna Creative Realty Pvt Ltd	24.99	-
Less Share of Loss of the Year	(5.80)	
Total	**19.19**	**-**

4 **Other Financial Asset** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Loan and advance to associates	2,537.06	
Total	**2,537.06**	**-**

5 **Deferred Tax Assets(Net)** -

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets, on account of		
Property, Plant & Equipment and Intangible Assets	1.27	1.46
Allowance for doubtful debt	1.86	1.86
Expenses deductible on payment basis	4.39	1.63
Net Deferred Tax Assets	**7.52**	**4.95**

(c) Movement of Deferred Tax Assets/(Liabilities)

For the year ended 31st March 2026 -

Particulars	As at 1st April 2025	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2026
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	1.63	-	2.76	4.39
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.46	(0.19)	-	1.27
Total	**4.95**	**(0.19)**	**2.76**	**7.52**

For the year ended 31st March 2025 -

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2025
Deferred Tax Assets, on account of				
Expenses deductible on payment basis	2.13	-	(0.49)	1.63
Allowance for doubtful debt	1.86	-	-	1.86
Property, Plant & Equipment and Intangible Assets	1.53	(0.08)	-	1.46
Total	**5.52**	**(0.08)**	**(0.49)**	**4.95**

6 **Inventories** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Valued at lower of cost or Net Realisable value		
Raw Materials	8,652.08	4,495.99
Work in progress	105.25	85.68
Finished Goods	3,264.54	1,374.36
Total	**12,021.87**	**5,956.03**

7 Current Financial Assets: Trade Receivables "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (refer note below)	766.26	139.07
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Less : Allowance for doubtful trade receivables	13.46	5.87
Total Receivables	**752.80**	**133.20**
Current Portion	**752.80**	**133.20**
Non-current portion	-	-
Total	**752.80**	**133.20**
Breakup of security details		
Secured, considered good	-	-
Unsecured, considered good	766.26	139.07
Doubtful	-	-
Total	**766.26**	**139.07**
Allowance for doubtful trade receivable	13.46	5.87
Total Trade receivables	**752.80**	**133.20**

Note

a) Refer Note No. 15 for information on receivables pledged as security by the company.

b) Movement in Impairment Allowance for doubtful debts "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	5.87	2.65
Allowance for the year	7.59	3.22
Write off Bad Debts (Net of Recovery)		
Balance at the end of the year	13.46	5.87

8 Cash & Cash Equivalents "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	1.73	47.71
Balance with Banks - Current Accounts	81.49	37.14
Total	**83.22**	**84.85**

9 Other Current Financial Assets "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	0.05	0.05
Fixed Deposit	54.00	-
MP Urja Vikas Nigam Limited	52.00	-
Total	**106.05**	**0.05**

10 Other Current Assets "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
TDS & TCS Receivable	8.90	3.61
Advance to Suppliers	303.75	95.58
Prepaid Expenses	0.05	-
Other Advances	27.59	85.61
GST Input	174.94	66.60
Advance for Solar Project	51.00	-
IGST Export Receivable	0.07	-
Advance to Creditors	60.89	2.04
Total	**627.20**	**253.43**

11 Equity Share Capital

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
5,50,00,000 Equity Shares of par value ₹ 10/- Each	5,500.00	5,500.00
(5,50,00,000 Equity shares of ₹ 10/- each as at 31st March 2026;		
Issued, Subscribed and Fully Paid Up		
2,46,04,529 Equity Shares of ₹ 10/- Each	2,460.45	1,849.68
(2,46,04,529 Equity shares of ₹ 10/- each at 31st March 2026;)		
(1,84,96,802 Equity shares of ₹ 10/- each at 31st March 2025;)		
Issued, Subscribed and Partly Paid up ₹ 5/- Each		
73,81,359 Equity Shares of ₹ 10/- Each	73.81	-
(73,81,359 Equity shares of ₹ 10/- each Partly paid of ₹5/- Each at 31st March 2026;)		
Total	**2,534.27**	**1,849.68**

(a) The reconciliation of the Number of Equity Shares Outstanding:

Nos.

Particulars	As at 31st March 2026	As at 31st March 2025
	No. of Shares	No. of Shares
Shares outstanding at the beginning of the year	18,496,802	18,496,802
Add: Shares issued during the year fully paid	6,107,727	-
Add: Partly paid share (Proportionate)	3,690,679	
Shares outstanding at the end of the year	**28,295,208**	**18,496,802**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

(c) Details of Shareholders holding more than 5% shares in the Company:

Nos.

Particulars	No. of Shares held	% of holding
As at 31st March 2026		
Nitin Jain	11,840,649	48.12%
Goldendunes Builders & Developers Private Limited	1,781,936	7.24%
Preeti Mahapatra	1,500,000	6.09%
As at 31st March 2025		
Nitin Jain	11,840,649	64.01%
Bela Agrawal	1,093,750	5.91%

12 Other Equity

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium	6,769.52	2,216.35
Retained Earnings	2,352.29	1,778.45
Total	**9,121.81**	**3,994.80**

Nature, Purpose and Movement of Each Reserve

(i) Securities Premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	2,216.35	2,234.02
Add: Premium Received during the year	4,609.38	-
Less: Bonus Share		-
Less: Issue Expenses	56.22	17.67
Total	**6,769.52**	**2,216.35**

(ii) Retained Earnings

Retained earnings are the profits that Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans (net of taxes) that will not be reclassified to Profit and Loss. Retained earnings is a free reserve available to the Company.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	1,778.45	1,324.67
Add : Profit/(Loss) for the year	569.72	447.77
Add: Other Comprehensive Income	4.12	6.00
At the end of the year	**2,352.29**	**1,778.45**

13 Money Received Against Share Warrants **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Money Received Against Share Warrants	1,828.13	-
Total	**1,828.13**	**-**

14 Non Current Liabilities: Provisions **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity	21.65	18.89
Total	**21.65**	**18.89**

15 Current Financial Liabilities: Borrowings **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Secured		
Loans Repayable on Demand From Other Parties		
From State Bank of India		
Cash Credit	494.88	-
Short Term Loan from other		
From Ashika Credit Capital Limited	1,522.96	-
Total	**2,017.85**	**-**

*There has been no default in repayment of any of the Principal or Interest thereon as at the end of the year.

Securities/Guarantees to SBI-Cash Credit

a. Primary secured against hypothecation and first charge over the firm's all the present and future stocks, book-debts, sales receivables as also cheque, drafts, bills-clean or documentary- whether accepted or otherwise.

b. Collaterally Secured against property given by directors:
i) Residential plot situated at plot no. A-5, Mangalam Grand City, Ajmera Road, Jaipur.

c. Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhore and Smt. Anjana Jain W/o Shri Nitin Jain.

Securities/Guarantees to Ashika Credit Capital Limited

a) Collateral security of shares given by Director Shri Nitin Jain S/o Shri Hira Chand Dhore.
b) Personally guaranteed by Directors Shri Nitin Jain S/o Shri Hira Chand Dhore.

16 Current Fiancial Liabilities: Trade Payables **"₹ in lakhs**

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to:		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises		
Creditors for Purchases	55.80	4.86
Creditors for Expenses	5.90	9.92
Total	**61.70**	**14.79**

The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosures, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.

17 **Other Current Financial Liabilities** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Other Current Liabilities	3.00	-
Salary Payable	14.81	16.94
Total	**17.81**	**16.94**

18 **Short Term Provisions** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Gratuity (current)	2.30	1.69
Provision for Taxation	229.50	158.78
Provision for Interest on Income tax	-	-
Provision for Exp.	0.70	0.80
Provision for CSR Expenses	9.00	
Total	**241.51**	**161.27**

19 **Other Current Liabilities** "₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	24.62	12.95
Advance Received	-	376.55
Other Liabilities	1.17	-
Total	**25.79**	**389.50**

20 Revenue From Operations "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Products and Services		
Sale of Jewellery	4,703.36	4,437.48
Total	**4,703.36**	**4,437.48**

Disaggregation of revenue
Revenue based on Geography "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Domestic	4,703.36	4,437.48
Export		-
Revenue from operations	**4,703.36**	**4,437.48**

21 Other Income "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Expected Credit Loss	-	-
Foreign Exchange Difference	5.36	2.04
Written off	(0.09)	0.03
Total	**5.27**	**2.06**

22 Purchases "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Purchase of Traded Goods	1,204.82	424.12
Total	**1,204.82**	**424.12**

23 Cost of materials consumed "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock	4,495.99	3,244.50
Add :- Purchase	8,420.36	4,579.89
	12,916.35	**7,824.39**
Less :- Closing stock	8,652.08	4,495.99
Total	**4,264.27**	**3,328.39**

24 Changes in inventories of Finished Goods & Work in Progress "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Closing Inventories		
Work in progress	105.25	85.68
Finished Products	3,264.54	1,374.36
	3,369.79	**1,460.04**
Opening Inventories		
Work in progress /Finished Product	1,460.04	1,345.10
	1,460.04	**1,345.10**
(Increase)/Decrease in Inventories	**(1,909.75)**	**(114.94)**

25 Employee Benefit Expense "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salary & Allowances	53.49	60.27
Staff Welfare Expenses	1.36	0.01
Gratuity	3.37	4.53
Total	**58.22**	**64.81**

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 39

26 Direct Costs "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Labour Expenses	27.03	26.43
Power and Fuel Expenses	3.47	5.09
Consumables	49.39	52.01
Licence Fees	0.06	0.13
Total	**79.95**	**83.66**

27 Finance cost "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expenses	44.96	1.01
Interest on TDS	0.86	1.11
Interest on Drawback	0.23	-
Bank Charges	7.68	0.14
Processing Charges	0.19	-
Interest on Income Tax	25.41	15.23
Total	**79.32**	**17.50**

28 Depreciation and amortisation expense "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant & Equipment	2.44	3.15
Amortisation on Intagible Assets	0.07	0.14
Total	**2.51**	**3.30**

29 Other Expenses "₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Audit Fees	0.63	0.98
Advertisement & Business Promotion expenses	2.32	0.67
Conveyance Exp	0.23	0.37
Internet & Telephone Expenses	0.71	0.55
Legal & Professional Expenses	35.33	3.85
Website Running & Maintenance Charges	0.11	-
Office Expenses	1.11	1.24
Electicity exp.	4.80	4.64
Printing and Stationary	1.02	1.01
Repair & Maintenance Exp.	0.43	0.54
LateFees under Income Tax Act	0.43	0.74
Director Sitting Fees	5.18	2.70
Listing Exp	13.61	4.59
Other Exp	1.89	0.44
ROC expenses	0.21	0.54
Processing fees	30.00	-
CSR Expenditure	9.00	-
Duty Drawback Recovered	0.35	-
Insurance Exp	1.10	-
Tender Exp	8.06	-
Expected Credit Loss	7.59	3.22
Total	**124.09**	**26.07**

29.1 (a) Payment To Auditors includes:-

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Statutory Audit Fees	0.63	0.63
Total	**0.63**	**0.63**

30 Earning Per Share

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Profit after tax available for equity shareholders (a)	573.84	453.78
Weighted Average number of equity shares (b)	243.20	192.30
Basic & Diluted Earning per share (a/b)	2.37	2.36
Nominal Value per share (Rs.)	10.00	10.00

31 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax Expense		
Current Income Tax	229.50	158.78
Adjustment for earlier year	-	-
Total current tax expenses	**229.50**	**158.78**
Deferred Tax		
Deferred Tax expenses	0.19	0.08
Total Deferred Tax Expense	**0.19**	**0.08**
Total Income Tax Expenses	**229.69**	**158.86**

(ii) Income Tax recognized in other comprehensive income (OCI)

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Deferred Tax Expenses		
Actuarial gain/ (loss) on defined benefit plans	2.76	(0.49)
Total Deferred Tax expenses	**2.76**	**(0.49)**

32 Disclosure as per Ind AS 2 - Inventories

Amount of inventories recognised as expense during the year is as under:

"₹ in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Cost of Material Consumed	4,264.27	3,328.39
Other Consumables	49.39	52.01
Total	**4,313.66**	**3,380.40**

33 Disclosure as per Ind AS 21 - The Effects of changes in Foreign Exchange Rates

The amount of exchange differences (net) credited to the Statement of Profit & Loss is Rs. 5.37 Lakh (31st March, 2025: credited of 2.04 lakh).

34 Disclosure of Corporate social responsibility (CSR)

The details of expenditure incurred towards Corporate Social Responsibility activities as per the requirements of Section 135 of the Companies Act read with the applicable rules, 2014 are as follows:

"₹ in lakhs

Particular	F.Y. 2025-26
a) Amount required to be spent by the Company during the year	9.00
b) Amount of expenditure for which provision created	9.00
c) Shortfall at the end of the year	9.00
d) Reason for shortfall	Amount provided but not utilised during the year
e) Nature of CSR	--
f) Related Party Tranactions	--

35 Disclosure as per Ind AS 19 - Employee Benefits

a. Defined Benefit plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Change in defined benefit obligation		
Defined benefit obligation, beginning of the year	20.59	22.54
Current service cost	3.25	3.17
Interest cost	1.47	1.37
Past service cost		
Benefits paid		
Acturial (gains)/losses	(1.36)	(6.49)
Defined benefit obligation, end of the year	**23.95**	**20.59**
(ii) Net Liability/(Asset) recognized in the Balance Sheet		
Present value of defined benefit obligation	23.95	20.59
Fair value of plan assets	-	-
Net liability	**23.95**	**20.59**
Current	1.69	1.93
Non-current	18.89	20.62
(iii) Expenses recognized in Statement of Profit or Loss		
Current service cost	3.26	3.17
Past Service cost		
Interest cost	1.47	1.36
Total Expense recognised in statement of profit or loss	**4.73**	**4.53**
(iv) Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	-	-
Changes in financial assumptions	1.18	(0.53)
Experience adjustments	0.18	7.03
Total Acturial (Gain)/Loss recognised in OCI	**1.36**	**6.50**

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
(v) Maturity Profile of Defined Benefit Obligation		
Within next 12 months	2.30	1.69
Between 1 and 5 years	8.75	6.88
Between 5 and 10 years	12.53	12.97
10 Years and above	24.07	16.99
(vi) Sensitivity Analysis for significant assumptions*		
Increase/ (Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in salary escalation rate	1.57	1.53
1% decrease in salary escalation rate	(1.47)	(1.44)
10% increase in Attrition rate	(0.09)	(0.30)
10% decrease in Attrition rate	0.09	0.33
1% increase in discount rate	(1.68)	(1.47)
1% decrease in discount rate	1.93	1.69

* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) **Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

36 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the realated parties as on 31st march 2026, as per details given below:

(A) List of Related Parties :

a) Key Management Personnel :

1. Mr. Nitin Jain - Managing Director
2. Mrs. Anjana Jain - Whole time Director
3. Mr. Trilok Chand Saini - Chief Financial Officer
4. Ms. Tripti Sharma - Company Secretary & Compliance Officer

b) Enterprise where Key Managerial Personnel has control/interest:

1. M/s Creative Jewllery Prop. Firm of Director

c) Independent Directors

1. Mr. Shalabh Gupta - Non-executive Independent Director
2. Mr. Liladhar Kumawat - Non-executive Independent Director
3. Mr. Anil Kumawat - Non-executive Independent Director

d) Other Director

1. Ms. Anisha Jain - Non-executive Director

e) Relatives of KMP

f) Subisdary and Associate Group of Companies

1. Hare Krishna Creative Realty Private Limited Associate Company

Note: Related party relationship is as identified by the company and relied upon by the Auditors.

(B) Transaction carried out with related parties referred above, in ordinary course of business:

"₹ in lakhs

Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025
Remuneration		
Payment to Directors (Remuneration)	24.00	24.00
Payment to Directors (Director Sitting Fees)	4.73	2.70
Payment to KMP	15.36	14.76
Remuneration to Relatives of Key Management Personnel		
Remuneration/ Consultancy Fees	-	-
Enterprises Controlled by Key Management Personnel		
Purchase of goods	958.86	547.69
Purchase Return	-	-
Loan Advances Paid	682.14	1,093.31
Others		
Investment in Associate	24.99	-
Loan and Advance to Associate	2,563.06	-

(C) Outstanding Balances of the above related parties - Receivable/(Payable)

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Key Management Personnel		
Unsecured Loan	-	-
Remuneration Payable/ Paid to Directors	3.47	3.79
Remuneration Payable/ Paid to KMP"s	5.78	2.56
Sitting Fees Payable to Independent Directors	0.95	
Relatives of Key Management Personnel		
Remuneration Payable	-	-
Enterprises Controlled by Key Management Personnel		
Trade Receivables	-	-
Trade Payables	-	-
Advance for Goods		
Subsidary and Associate Companies		
Loan and Advances to Associate Company	2,563.06	

Remuneration does not include provision for gratuity and leave encashment and other defined benefits which are provided based on actuarial valuation on an overall Company basis.

37 Disclosure as per Ind AS 36 - Impairment of Assets

There is no indicator of impairment of Assets

38 Disclosure as per Ind AS 108 - Operating Segments

a) The principal business of the Company is of wholesale of Jewellery. All other activities of the Company revolve around its main business. The company has no activity outside India except export of Jewellery. Thereby, there is no geographical segment. Hence, as per Ind AS 108, 'Operating Segments', no disclosures related to segments are presented.

39 Disclosure as per Ind AS 107 - Financial Instruments

Financial Risk Managment

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's prinicipal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade & other receivables, cash and cash equivalents, security deposits.

Company is exposed to following risk from the use of its financial instruments:
-Credit Risk
-Liquidity Risk
-Market Risk

(i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. These Trade Receivable have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years since there is no concentration of credit risk.

Cash & Cash Equivalents & Other Financial assets:

The Company maintain its cash & cash equivalent in current account to meet the day to day requirements. Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Provision for Expected Credit or Loss

i) Financial assets for which loss allowance is measured using 12 month expected credit losses.

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

ii) Financial assets for which loss allowance is measured using life time expected credit losses.

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Carrying amount of maximum credit risk as on reporting date

"₹ in lakhs

Particulars		As at 31st March 2026	As at 31st March 2025
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss			
Trade Receivables		752.80	133.20
Total	-	**752.80**	**133.20**

Movement of Allowance for expected credit losses

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	5.87	2.65
Allowance created during the year	7.59	3.22
Amount written off	-	-
Closing Balance	**13.46**	**5.87**

(iii) Market Risk Management

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

40 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages it's capital using Debt to Equity Ratio which is Net Debt/Total Equity. Net Debt is total borrowing (Non-current and current) less cash and cash equivalent.

"₹ in lakhs

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings	2,017.85	-
Less: Cash and Cash Equivalents	83.22	84.85
Net Debt (a)	**1,934.63**	**(84.85)**
Total Equity (b)	**13,779.44**	**5,844.48**
Net Debt to Equity Ratio (a/b)	0.14	(0.01)

41 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

42 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

(a) Loans and advances in the nature of loans to Joint Venture : Nil
(b) Investment by the loanee : Nil

43 Events occuring after the reporting period

There are no events occuring after the reporting period.

44 Regrouped, Recast, Reclassified

Previous period's figures in the financial statements, including the notes thereto, have been reclassified wherever required to conform to the current period's presentation/classification.

45 Key Ratios

Ratio	F.Y. 2025-26	F.Y. 2024-25	% Change	Reason for Variance
(a) Current Ratio	5.75	11.03	-48%	-
(b) Debt-Equity Ratio	0.15	-	0.15%	During the year company increase the level of borrowing
(c) Debt Service Coverage Ratio	11.11	35.86	-69%	During the year company increase the level of borrowing
(d) Inventory turnover ratio	0.52	0.84	-38%	Increase in inventory and capital
(e)Trade Receivables turnover ratio	10.62	15.04	-29%	Due to increase in debtors.
(f) Trade payables turnover ratio	122.98	104.34	18%	Ratio has increase due to increase in sales
(g) Net profit ratio (PAT/Turnover)	12.11%	10.09%	20%	Increase in Proifit
(h) Return on Capital employed	6.41%	10.64%	-40%	Due to increase in share capital.
(i) Operating Profit Margin	18.81%	14.06%	34%	Increase in Proifit

PARTICULAR'S OF EMPLOYEES

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S No.	Name of the Director& Designation	Remuneration for FY 2025-26 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1	Mr. Nitin Jain, Managing Director	24.00	--	8.52:1
2	Mrs. Anjana Jain, Whole-time Directors	0	--	--
3	Mrs. Tripti Sharma, Company Sec	12.00	18.00%	--
4	Mr. Trilok Chand, Chief Finance Officer	3.36	--	--

The percentage increase/ decrease in the median remuneration of employees in the financial year There is an 9.17 % increase in the median remuneration of employees during the financial year.

The number of permanent employees on the rolls of company
19 permanent employees on the rolls of the Company as on March 31, 2026.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any excep`tional circumstances for increase in the managerial remuneration
There is 6% Increase in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26.. whereas the increase in the managerial remuneration was 18.00%.
The remuneration of Working Directors is decided based on Industry trend, remuneration package in other comparable Corporates, Job contents, key performance areas and Company's performance

Affirmation that the remuneration is as per the remuneration policy of the Company.
Remuneration paid during the year ended March 31, 2026 is as per Remuneration policy of the Company

"Notes forming part of consolidated financial statement for the period ended March 31, 2026"

1. Corporate information

Our Company was incorporated as "Silgo Retail Private Limited" on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan . The status of our Company was changed to a public limited company and the name of our Company was changed to "Silgo Retail Limited" with effect from July 28, 2018.

The Consolidate financial statement include the results of the following below mentioned entities:

Name of the Entity	Relationship
Silgo Power 1 Private Limited	Wholly Owned Subsidiary
Silgo Power 2 Private Limited	Wholly Owned Subsidiary
Silgo Power 3 Private Limited	Wholly Owned Subsidiary
Silgo Power 4 Private Limited	Wholly Owned Subsidiary
Silgo Power 5 Private Limited	Wholly Owned Subsidiary
Silgo Power 7 Private Limited	Wholly Owned Subsidiary
Silgo Power 8 Private Limited	Wholly Owned Subsidiary
Silgo Power 9 Private Limited	Wholly Owned Subsidiary
Silgo Power 10 Private Limited	Wholly Owned Subsidiary
Hare Krishna Creativity Realty Private Limited	Associate

2. Significant Accounting Policies

A) Basis of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All amounts included in the financial statements are reported in Lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B) Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

C) Revenue recognition:

Sales are recorded net of Goods and Service Tax collections. Purchases are recorded net of Input credit in respect of indirect taxes that are subsequently eligible for Input Credit / Refund.

D) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities. The cost of software developed for in house use was charged to revenue in the same year in which the cost incurred.

E) Property, Plant and Equipment:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

F) Method of Depreciation:

Depreciation on Fixed Asset is provided as per the useful life of such asset as per the guidance provided in schedule II of Companies Act, 2013 on Written Down Value method of Depreciation.

G) Investments:

Current Investment are valued at the lower of cost and fair value as at the Balance Sheet date. Non- Current Investments are carried at cost. However, where there is a decline, other than temporary in nature, the value

H) Inventories:

Inventories are valued at weighted average price. Cost of Inventory compromises of all cost of conversion and other cost incurred in bringing them to their respective present location, condition and valued on the basis of Weighted Average Price Method.

I) Borrowing cost:

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Ind AS 23.

J) Foreign currency transactions

Foreign currency transactions during the year are booked at the applicable customs rates on the date of transactions. Monetary Assets & Liabilities related to foreign currency transactions, remaining un- settled at the end of the year are translated at rate prevailing on reporting date.

K) Employee Benefits

Employee benefits Employee benefits include contribution to provident fund, gratuity fund and employee state insurance scheme.

Defined benefit plans
Gratuity and Pension are defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations, being carried out at the date of each statement of financial position. The retirement benefit obligations recognized in the statement of contributions to the scheme. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company.

Defined contribution plans

Contributions to defined contribution plans like provident fund are recognized as expense when employees have rendered services entitling them to such benefits.

L) Taxes on Income

Tax on income for the current period is determined on the basis of the taxable income computed in accordance with the provisions of Income Tax Act, 1961. Deferred Tax is recognized on timing differences between accounting income and taxable income for the year, and based on the rates of tax as per law enacted or substantively enacted as on the balance sheet date at the year end. Deferred tax assets is recognised and carried forward, subject to consideration of prudence, to the extent that there is a reasonable certainty of its realization.

M) Cash Flow Statement

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard – 3 issued under the Companies (Accounting Standard) Rules,2006.

N) Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

O) Cash and Cash Equivalents

Cash and Cash Equivalents include Cash and Cheques in Hand, Balances with Banks, and demand deposits with Banks and other Short term highly liquid investments where the original maturity is less than three months or less.

P) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the company, none of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED) to whom the company owes and the same is not outstanding for more than 45 days as at 31 March 2023. The information has been determined to the extent such parties have been identified on the basis of information available within the company.

Q) Government Grant

Government grant/subsidies are recognized on the reasonable assurance of receipt of subsidy and completion of all conditions attached. If the grant/subsidies are related to subvention a particular expenses than in that case, it deducted from those expenses in the year of recognition government grant/subsidies.

Notes:

1. The above audited Consolidated financial result have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29.05.2026

2. The above audited financial results for the Quarter and year ended 31st March 2026 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules ,2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices to the extent applicable.

3. The Company has evaluated the requirements of Ind AS 108 – Operating Segments. The Company does not have any reportable segment as per the quantitative thresholds prescribed under Ind AS 108. Accordingly, separate segment disclosure is not required.

4. Previous period figures have been regrouped/re-classified wherever necessary to make the comparable.

5. The number for quarter ended March 31, 2026 are the balancing numbers between audited numbers on respect of the full financial year ended Marth 31, 2026 and the published reviewed year to date numbers upto and for the nine months period ended December 31, 2025.

6. During the quarter, the Company allotted 73,81,359 partly paid-up equity shares of face value ₹ 10 each at an issue price of ₹ 60 per share on a rights basis to the existing equity shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held on 13.02.2026.

The aggregate issue size amounted to ₹ 44.29 Crore. As per the terms of the issue, an application money of ₹ 30 per share was payable on allotment, against which the Company received ₹ 22.14 Crore. The balance amount of ₹ 30 per share is receivable on subsequent calls as and when determined by the Board of Directors.

7. The full text of Silgo Retail Limited audited standalone financial result release is available in the investors section of our website at www.silgo.in and is also available on www.nseindia.com .

8. The consolidated audited financial results for the Quarter and year ended 31st March 2026 includes results of the following below mentioned entities as submitted to Stock Exchanges are also available on our website:

Name of the Entity	**Relationship**
Silgo Retail Limited	Parent
Silgo Power 1 Private Limited	Wholly Owned Subsidiary
Silgo Power 2 Private Limited	Wholly Owned Subsidiary
Silgo Power 3 Private Limited	Wholly Owned Subsidiary
Silgo Power 4 Private Limited	Wholly Owned Subsidiary
Silgo Power 5 Private Limited	Wholly Owned Subsidiary
Silgo Power 7 Private Limited	Wholly Owned Subsidiary
Silgo Power 8 Private Limited	Wholly Owned Subsidiary
Silgo Power 9 Private Limited	Wholly Owned Subsidiary
Silgo Power 10 Private Limited	Wholly Owned Subsidiary
Hare Krishna Creativity Realty Private Limited	Associate