SHRI BAJRANG ALLIANCE LIMITED

Regd. Office & Works : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in
Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda, Dist.-Raipur 493116 (C.G.)
CIN No. : L27103CT1990PLC005964

Dated: 17.08.2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 526981

Sub.: Submission of Annual Report of the Company for the FY 2025-26.

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2025-26 including Notice convening the 36th Annual General Meeting (AGM) to be held on **10th September, 2026**.

The Annual report along with Notice of the AGM-2026 is also available on the website of the Company i.e., **www.sbal.co.in** and can be accessed as per the details given below:

Annual Report 2025-26:

Investors > Financial > Annual Report > FY 2025-26

Notice of AGM to be held on 10th September, 2026:

Investors > Notices/Intimations/Forms/Return > Notice of 36th Annual General Meeting to be held on 10.09.2026

You are requested to take the above information on record.

Thanking you

Yours faithfully

For, Shri Bajrang Alliance Limited

SHRI BAJRANG ALLIANCE LIMITED CIN NO. L27103CT1990PLC005964 RAIPUR (C.G.)

Anshu Dubey Digitally signed by Anshu Dubey Date: 2026.08.17 12:19:39 +05'30'

(Anshu Dubey)
Company Secretary & Compliance Officer

Encl: A/a

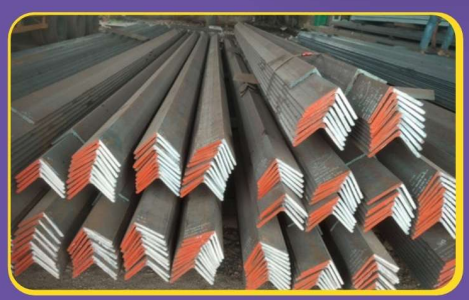
GOEL

GOLD SWAD KA SUNEHRA RANG FROZEN FOODS

36TH ANNUAL REPORT 2025-2026



SHRI BAJRANG ALLIANCE LIMITED







BOARD OF DIRECTORS

Mr. Narendra Goel	Chairman and Director
Mr. Anand Goel	Managing Director
Mr. Archit Goel	WTD & CFO
Mr. Rakesh Kumar Mehra	Independent Director
Mr. Anshul Dave	Independent Director
Mr. Ravindra Singh Rajput	Independent Director
Ms. Shalini Gaurav Pandey	Independent Director
Mr. John Cherian	Non-Executive Non-Independent Director

CHIEF FINANCIAL OFFICER

Mr. Archit Goel

COMPANY SECRETARY

Ms. Anshu Dubey

AUDITORS

SSSD &Co.,
Chartered Accountants, Raipur

BANKERS

HDFC Bank, Raipur

LEGAL ADVISOR

V.K. Munshi & Associates, Raipur

REGISTERED OFFICE

521/C, Urla Industrial Complex, Urla, Raipur- 493221 (C.G.)
Phone: 0771-4288000, Fax: 0771-4288001
Website: www.sbal.co.in, Email: cs.sbal@goelgroup.co.in

WORK

Steel Division: 521/C, Urla Industrial Complex, Urla, Raipur-493221 (C.G.)
Agro Division: Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur- 493221 (C.G.)

REGISTRAR AND SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 1ST Floor C Tower, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083.
Tel: +91 8108116767, Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com

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Notice is hereby given that the **36th** Annual General Meeting (AGM) of the members of Shri Bajrang Alliance Limited will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on Thursday, 10th September 2026 at 04:00 p.m. to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider, and adopt the Standalone and Consolidated Financial Statements as of 31st March 2026, including the Audited Balance Sheet, Audited Statement of Profit and Loss for the financial year ended on that date, Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors and Auditors' thereon.

2. To appoint a Director in place of Mr. John Cherian, Non-Executive Non- Independent Director (holding DIN: 10530786) of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Ratification of Remuneration of Cost Auditors of the Company for the Year 2026-27:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on recommendation of the Audit Committee and approval of Board of Directors at their meeting dated 30.05.2026, the consent of the Company be and is hereby accorded for ratification of the remuneration, to M/s. Sanat Joshi & Associates, Cost Accountants, (FRN No.: 000506), as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2026-2027, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting**."**

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

Approval of Material Related Party Contracts/ Arrangements/ Transactions with Shri Bajrang Power and Ispat Limited:

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] and other applicable provisions of the Companies Act, 2013 read with related Rules made thereunder, and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the members be and is hereby accorded for entering into material related party contracts/ arrangements/ transactions with Shri Bajrang Power and Ispat Limited, a Promoter Group Company (as detailed in the Explanatory Statement annexed to the Notice) for an aggregate value not exceeding Rs.500 Crores (Rupees Five Hundred Crores) only, for a period of 1 year commencing from April 01, 2026, on such terms and conditions as may be agreed between the Company and Shri Bajrang Power and Ispat Limited, provided that such transactions shall be undertaken on an arm's length basis and in the ordinary course of the company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable in connection with or incidental to the aforesaid resolution, including negotiating, finalising, executing, modifying, amending, renewing, ratifying or terminating any contracts, arrangements or transactions, making or receiving payments, executing such documents and writings, making necessary filings with the appropriate authorities and settling any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by or under this resolution to any Committee of Directors, Director(s), Key Managerial Personnel, officer(s) or authorised representative(s) of the Company, as it may deem appropriate, for giving effect to this resolution**."**

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

Approval of Material Related Party Contracts/ Arrangements/ Transactions with Shri Bajrang Chemical Distillery LLP:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Dealing with Related Party Transactions and all other

applicable laws and regulations, as amended from time to time, and subject to such other approvals, consents, permissions and sanctions as may be necessary, and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for entering into material related party contracts/ arrangements/ transactions with M/s Shri Bajrang Chemical Distillery LLP, being a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI Listing Regulations, for an aggregate value not exceeding Rs. 50 Crores (Rupees Fifty Crores only) during a period of one year commencing from April 01, 2026, on such terms and conditions as may be agreed between the Company and M/s Shri Bajrang Chemical Distillery LLP, as more particularly detailed in the Explanatory Statement annexed to the Notice, provided that such transactions shall be undertaken on an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable in connection with or incidental to the aforesaid resolution, including negotiating, finalising, executing, modifying, amending, renewing, ratifying or terminating any contracts, arrangements or transactions, making or receiving payments, executing such documents and writings, making necessary filings with the appropriate authorities and settling any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by or under this resolution to any Committee of Directors, Director(s), Key Managerial Personnel, officer(s) or authorised representative(s) of the Company, as it may deem appropriate, for giving effect to this resolution**."**

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

Re-appointment of Mr. Anshul Dave (DIN: 05123750) as an Independent Director of the Company for a Second Term:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Anshul Dave (DIN: 05123750), who has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 13 August, 2026 and ending on 12 August, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, forms and writings and make such filings with the Registrar of Companies, Stock Exchange(s) and other statutory authorities as may be necessary or expedient to give effect to this resolution**."**

By order of the Board of Directors

sd/-
Anshu Dubey
Company Secretary
Membership No. F13793

PLACE: RAIPUR
DATE: 17th August, 2026

REGISTERED OFFICE:

521/C, Urla Industrial, Complex, Urla, Raipur 493221, Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 3 to 6 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 & 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part on this Notice.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 36th AGM of the Company is being held virtually.

3. Since this AGM is being held pursuant to the MCA Circulars through Video Conference/Other Audio-Visual Means ("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. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Company has appointed Anand Sahu & Associates, Practicing Company Secretary (Membership No. 7670, Certificate of Practice No. 6023) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in fair and transparent manner.

5. Corporate and Institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to send a certified copy of authorization (board resolution/authority/ letter/ power attorney, etc.) in favor of their authorized representatives to the Company at cs.sbal@goelgroup.co.in and to its RTA at https://instameet.in.mpms.mufg.com with a copy marked to the Scrutinizer at sahuanand25@yahoo.co.in

6. The Notice convening this AGM along with the Annual Report 2025-26 is being sent by electronic mode to all those Members whose e-mail address is registered with the Company/Depositories, unless a member has specifically requested for a physical copy of the same.

7. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.sbal.co.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Pvt Ltd at http://instavote.linkintime.co.in. The Company will also publish an advertisement in the newspaper containing details of AGM and other relevant information for Members viz., manner of registering email ids, cut-off date for e-voting etc.

8. Since this AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.

9. Register of Members and Share Transfer Register of the Company will remain closed from Friday 4th September 2026 to Thursday, 10th September 2026 (both days inclusive).

10. Members desirous of receiving communication from the Company in electronic form, may register their email address with their respective DP, as per the process defined by them. If, however, shares are held in physical form, members are advised to register their e-mail address with the RTA by sending a communication to;
    rnt.helpdesk@in.mpms.mufg.com along with their folio no. and valid e-mail address for registration.

11. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, email id, etc. to their Depository Participant only. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members. In case, Members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode or in electronic mode at **rnt.helpdesk@in.mpms.mufg.com**.

Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. MUFG Intime India Private Limited.
Unit: Shri Bajrang Alliance Limited.
C 101, 1st Floor C Tower
247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Tel: +91 8108116767
Toll-free No: 1800 1020 878

12. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

13. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.

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

15. Members desirous of obtaining any ID formation as regards to Financial Statements are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting on email at cs@goelgroup.co.in

16. VOTING THROUGH ELECTRONIC MEANS

a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Pvt Ltd, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

b. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as of Thursday, 3rd September 2026 (Cut-off date), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or e-voting at the AGM.

c. The remote e-voting period commences on Monday, 7th September 2026 (9:00 a.m. IST) and ends Wednesday, 9th September 2026 (5:00 p.m. IST). The e-voting module shall be disabled by MUFG Intime India Pvt Ltd (formerly Link Intime India Pvt Ltd) 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 the e-voting system during the AGM.

d. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date.

e. A person who is a Member as of the Cut-off Date shall be entitled to availing of the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as of the Cut-off Date should treat this Notice for information purposes only.

f. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the notice and e-voting instructions, by sending a request at rnt.helpdesk@in.mpms.mufg.com/ enotices@in.mpms.mufg.com

g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular no. SEBI/ HO/ CFD/ PoD2/ CIR/ P/ 2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintain with Depositories and Depository Participants.

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

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
b) Enter User ID and Password. Click on "Login".
c) Post successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on "https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp"
b) Proceed with updating the required fields.
c) Post successful registration, user will be provided with Login ID and password.
d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – Individual Shareholders directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 – NSDL OTP based login:

a) Visit URL:

https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/Easiest facility

Shareholders who have registered/ opted for CDSL Easi/Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
b) Click on New System Myeasi Tab
c) Login with existing my easi username and password
d) After successful login, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/Easiest facility

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields.
c) Post registration, user will be provided username and password.
d) After successful login, user able to see e-voting menu.
e) Click on "LinkInTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/
b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
e) After successful authentication, click on "LinkInTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with depository participants

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) After successful authentication, click on "LinkInTime/ MUFG InTime" or "evoting link displayed alongside

Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: http://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

NSDL demat account- User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account- User ID is 16 Digit Beneficiary ID
Shareholders holding shares in physical form- User ID is Event No. + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form shall provide 'D' above*
Shareholders holding shares in **physical form, but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

E. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
F. Enter Image Verification (CAPTCHA) Code.
G. Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID
B. Password: Enter your password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the notification for e-voting.

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian/ Corporate Body/ Mutual Fund")

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on **"Sign Up"** under "Corporate Body/ Custodian/Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

f) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials as received in Step 1 above.
g) Click on **"Investor Mapping"** tab under the Menu Section.
a) Map the Investor with the following details:

A. 'Investor ID' -
   i. *NSDL demat account- User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
   ii. *CDSL demat account- User ID is 16 Digit Beneficiary ID.*
B. 'Investor's Name - Enter Investor's name as updated with DP.
C. 'Investor PAN' - Enter your 10-digit PAN.
D. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
E. Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.
c) Enter '16-digit Demat Account No.' for which you want to cast vote.
d) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution'** file link).
e) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2-VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login Credentials.
b) After successful login, your will be able to see the "Notification for e-voting".
c) Select **'View'** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@.in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime:
https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab
- Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account- User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account- User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in Physical Form- User ID is Event No + Folio Number registered with the Company.

In case Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: https://in.mpms.mufg.com

- Click on **'Login'** under **'Custodian/ Corporate Body/ Mutual Fund'** tab
- Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USE ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

a) Open the internet browser and launch the URL: **https://instameet.in.mpms.mufg.com** & Click on "Login".

b) Select the **"Company"** and **'Event Date'** and register with your following details: -

c) Select Check Box- **Demat Account No**./ **Folio No**./ **PAN**

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- **Mobile No.:** Enter your mobile number.
- **Email ID:** Enter your email id, as recorded with your DP/Company.

d) Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
6. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

g) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting before the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for a better experience.

Shareholders/ Members are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspots may experience Audio/Visual loss due to fluctuations in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

In case shareholders/ members facing any technical issue in login/ e-voting, they may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000/ 4918 6175.

xviii. OTHER INSTRUCTIONS

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter 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.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbal.co.in and on the website of MUFG Intime India Pvt Ltd (formerly Link Intime India Pvt Ltd https://instavote.linkintime.co.in immediately.

The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors
sd/-
Anshu Dubey
Company Secretary
Membership No. F13793

PLACE: RAIPUR
DATE: 17th August, 2026

REGISTERED OFFICE:
521/C, Urla Industrial, Complex, Urla, Raipur 493221, Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members. The Board of Directors at their meeting held on 30th May, 2026 on the recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates., Cost Accountants, as the Cost Auditors of the Company for the financial year 2026-27 at fees of 50,000/- (Rupees Fifty Thousand Only) plus out-of-pocket expenses and taxes as applicable for conducting the audit of the cost accounting records of the Company. The resolution contained in Item No. 3 of the accompanying Notice; accordingly, seeks members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2026-27. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice. The Board commends this resolution for your approval.

Item No. 4

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material-related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year (i.e., during 2026-27), exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Hence, it is proposed to secure shareholders' approval on Resolution No. 4 in the forthcoming Annual General meeting including through ballot/e-voting for approving the following related party contracts/arrangements to be entered during the financial year 2026-27.

PARTICULARS	DETAILS
Name of the Related Party	Shri Bajrang Power and Ispat Limited
Name of the Director or Key Managerial Personnel who is related	Mr. Anand Goel & Mr. Archit Goel.
Nature of relationship	Sister Concern as both the Companies have common Directors on their Board Mr. Anand Goel being common Director.
Nature, Material Terms, Monetary Value and Particulars of Contract or Arrangements	The Company intends to purchase Steel, billets, and furnace oil from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet, Ready to Eat Frozen Foods, and other Structural Steel to Shri Bajrang Power and Ispat Limited. The pricing mechanism is purely market-based. Maximum value of transactions in a financial year: Rs.500 cr. (Rupees Five Hundred Crores)
Any other information relevant or important for the Member to decide on the proposed resolution	This contract is at arm's length basis and in the ordinary course of business.

Your Directors recommend passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company except Mr. Anand Goel & Mr. Archit Goel is concerned or interested in the Resolution to Item No. 4 of the accompanying Notice.

Item No. 5

Pursuant to the Provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis. However, Pursuant to Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') approval of the members through resolution passed at General Meeting is required for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company.

M/s Shri Bajrang Chemical Distillery LLP is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has existing transactions with M/s. Shri Bajrang Chemical Distillery LLP, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) in respect of transactions with M/s. Shri Bajrang Chemical Distillery LLP for the financial year 2026-2027 is likely to exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Resolution at the General Meeting and therefore approval of the Members is sought to enable the Board for entering into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the aforesaid parties during the financial year 2026 -2027 subject to the limits mentioned in the table below:

Details of the transactions with the aforesaid related parties of the Company along with the information as required pursuant SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2021/ 662 dated November 22, 2021, are as follows:

S. No	Description	Remarks
A summary of the information provided by the management to the Audit Committee:		
1.	Name of the related party	Shri Bajrang Chemical Distillery LLP
2.	Name of Director or Key Managerial Personnel who is related, if any	Mr. Archit Goel, Whole-time Director & CFO Mr. Anand Goel, Managing Director
3.	Nature of relationship	Mr. Archit Goel is a Designated Partner on M/s Shri Bajrang Chemical Distillery LLP. Mr. Anand Goel is a Designated Partner on M/s Shri Bajrang Chemical Distillery LLP in the capacity of Nominee to Shri Bajrang Alliance Limited.
4.	Aggregate maximum value of the contract/arrangement per transaction in any financial year	Aggregate upto Rs. 50 Crores (Rupees Fifty Crores for the financial year 2026 -27)
5.	Nature, material terms, monetary value and particulars of the contract or arrangements.	The Proposed transactions relate to supply of materials which shall be governed by the Company's Related Party Transaction Policy and have been approved by the Audit Committee.
6.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All transactions with the related parties are done on at arm's length basis and in the ordinary course of business. The value of the related party transactions is being determined on the basis of the market price of the relevant material(s) and service(s) and hence valuation report is not required. Where market price is not available, alternative method(s) including reimbursement of actual cost incurred or cost-plus mark- up as applicable under arm's length pricing criteria are adopted.

Your Directors recommend passing of the resolution as set out at item no. 5 of this Notice as an Ordinary Resolution for your approval.

The Members may note that in terms of the amended provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution as set out at item no. 5 of this Notice.

Shri Anand Goel, Managing Director and Shri Archit Goel Whole Time Director and CFO of the Company and their relatives may be deemed to be concerned or interested in the said resolution, to the extent of their directorship/ shareholding interest, in the Company and/ or the referred related parties of the Company. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding interest, if any.

Item No. 6

Mr. Anshul Dave (DIN: 05123750) was appointed as an Independent Director of the Company for a first term of five consecutive years, which expired on 12 August, 2026.

The Board of Directors, at its meeting held on 24 June, 2026, based on the recommendation of the Nomination and Remuneration Committee and after evaluating his performance, approved the re-appointment of Mr. Anshul Dave as an Independent Director of the Company for a second term of five consecutive years commencing from 13 August, 2026 and ending on 12 August, 2031, subject to approval of the shareholders by way of a Special Resolution.

Mr. Anshul Dave is a Chartered Accountant with rich experience in investment banking, corporate finance, strategic advisory and business management. He possesses extensive expertise in fundraising, private equity, venture capital, mergers & acquisitions and corporate governance, and has advised various listed and unlisted companies across diverse sectors. He has been associated with the Company as an Independent Director since August 2021 and presently serves as the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. During his tenure, he has made valuable contributions to the deliberations of the Board and its Committees, particularly in strengthening corporate governance, financial oversight, risk management and strategic decision-making.

The Company has received from Mr. Anshul Dave:

(i) his consent to act as a Director in terms of Section 152 of the Companies Act, 2013;

(ii) a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(iii) confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(iv) confirmation that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;

(v) confirmation that he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Director' Databank, wherever applicable; and

(vi) confirmation that he satisfies all other conditions prescribed for re-appointment as an Independent Director under the Companies Act, 2013 and the SEBI Listing Regulations.

The Nomination and Remuneration Committee, after considering Mr. Dave's qualifications, experience, expertise, skills, knowledge, integrity, continued independence and performance evaluation, recommended his re-appointment. The Board is satisfied that Mr. Dave fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 for re-appointment as an Independent Director and is independent of the management. In the opinion of the Board, his continued association would be of immense value to the Company and would strengthen the effectiveness of the Board and its Committees.

A brief profile of Mr. Anshul Dave and other disclosures as required under the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI Listing Regulations are provided in the Annexure to the Notice.

Accordingly, the Board recommends the passing of the Special Resolution set out at Item No. 6 of the Notice.

Except Mr. Anshul Dave and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

By order of the Board of Directors

sd/-
Anshu Dubey
Company Secretary
Membership No. F13793

PLACE: RAIPUR
DATE: 17th August, 2026

REGISTERED OFFICE:

521/C, Urla Industrial, Complex, Urla, Raipur 493221, Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

ANNEXURE TO ITEM 2 & 6 OF NOTICE:

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard issued by ICSI

PROFILE OF MR. JOHN CHERIAN

Non- Executive Non- Independent Director
DIN: 10530786

Mr. John Cherian was appointed as an Additional Director of the Company with effect from March 4, 2024 and was subsequently regularized as a Non-Executive Non-Independent Director by the Members at the Extraordinary General Meeting held on June 1, 2024. He holds a Bachelor of Laws (LL.B.), a Master's Degree in Public Administration (M.A.) and a Post Graduate Diploma in Business Management (PGDBM).

Mr. Cherian possesses rich experience in administration, legal and regulatory matters, business management and corporate affairs. His diverse professional background enables him to provide valuable guidance on governance, strategic planning, operational management and policy matters. His extensive knowledge and pragmatic approach contribute significantly to the deliberations of the Board and support the Company in achieving its long-term business objectives.

With his sound understanding of business operations and corporate governance, Mr. Cherian continues to provide valuable insights that strengthen the Company's decision-making process and enhance stakeholder value.

PROFILE OF MR. ANSHUL DAVE

Non-Executive Independent Director
DIN: 05123750

Mr. Anshul Dave is a Chartered Accountant with extensive experience in investment banking, corporate finance and strategic advisory. He has been associated with the Company as an Independent Director since August 13, 2021 and has made significant contributions towards strengthening the Company's corporate governance framework through his active participation in the deliberations of the Board and its Committees.

Mr. Dave possesses expertise in fund raising, private equity, venture capital, mergers & acquisitions, business restructuring, corporate finance, strategic management and corporate governance. His strong analytical abilities, financial acumen and independent judgement enable him to provide valuable guidance on matters relating to financial performance, risk management, internal controls, regulatory compliance and long-term business strategy. His objective approach, integrity and commitment to high standards of corporate governance continue to strengthen the effectiveness of the Board and its Committees.

DISCLOSURE REQUIREMENTS	JOHN CHERIAN (DIN: 10530786)	ANSHUL DAVE (DIN: 05123750)
Reason for Change/ Re-appointment	Re-appointment pursuant to retirement by rotation.	Re-appointment as Non-Executive Independent Director for a second term.
Date of re-appointment and term of re-appointment	Re-appointment as Non-Executive Non-Independent Director, liable to retire by rotation, subject to approval of the Members	Re-appointment as Non-Executive Independent Director for a second term of 5 (five) consecutive years commencing from August 13, 2026 up to August 12, 2031, subject to approval of the Members
Qualification	LL.B., M.A. (Public Administration), PGDBM	Chartered Accountant
Expertise in specific functional areas	Administration, Legal & Regulatory Affairs, Business Management, Corporate Governance and Strategic Planning	Investment Banking, Corporate Finance, Strategic Advisory, Fund Raising, Private Equity, Venture Capital, Mergers & Acquisitions, Business Restructuring, Strategic Management and Corporate Governance
Details of shareholding (if any, in the Company)	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	Mr. John Cherian is not related to any of the Directors of the Company.	Mr. Anshul Dave is not related to any of the Directors of the Company.

DIRECTORS' REPORT

(Pursuant to the provisions of Sub Section (3) of Section 134 of the Companies Act, 2013)

To,

The Members of
SHRI BAJRANG ALLIANCE LIMITED

Your Directors take pleasure in presenting the 36th Annual Report on the business and operations of your Company along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended on 31st March, 2026.

The summarized financial results and state of the Company's affairs for the year ended on 31st March, 2026 are as under:

1. FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2026	**Financial Year ended 31.03.2025**	**Financial Year ended 31.03.2026**	**Financial Year ended 31.03.2025**
Total Turnover & Other Receipts	**28741.66**	40382.76	**27570.77**	40121.32
Operating expenses	**26711.98**	39423.04	**26711.98**	39423.04
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	**2029.68**	959.72	**858.79**	698.28
Finance Cost	**132.95**	123.23	**132.95**	123.23
Depreciation and amortization expenses	**344.52**	320.75	**344.52**	320.75
Profit/(Loss) Before Taxation	**1552.21**	515.74	**381.32**	254.30
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	**-**	-	**4140.15**	3056.76
Taxation (including deferred Tax)	**94.84**	51.29	**94.84**	51.29
Profit/(Loss) after Taxation (PAT)	**1457.37**	464.45	**4426.63**	3259.78
Other Comprehensive Income	**390.20**	(78.99)	**390.20**	(78.99)
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period	**1847.57**	385.46	**4816.83**	3180.79

2. REVIEW OF PERFORMANCE:

On a Consolidated basis the Revenue for the current financial year stood at Rs. 27,570.77 Lakhs as compared to Rs. 40,121.32 Lakhs in the previous year and Profit after Tax stood at Rs. 4,426.63 Lakhs during the current financial year as compared to Rs. 3,259.78 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 28,741.66 Lakhs as compared to Rs. 40,382.76 Lakhs in the previous year and Profit after Tax stood at Rs. 1,457.37 Lakhs during the current financial year as compared to Rs. 464.45 Lakhs in the previous year.

3. SHARE CAPITAL:

As on 31st March, 2026, the **Paid-up Equity Share Capital** of the Company stood at **₹900.00 Lakhs**, comprising **90,00,000 Equity Shares** of **₹10/- each**.

During the year under review, the Company has **not issued** any:

- shares with differential voting rights,
- stock options, or
- sweat equity shares.

Further, as on 31st March, 2026, the Company has **not issued any convertible instruments**.

As of the same date, **97.41% of the equity shares** of the Company were **held in dematerialized form**. The dematerialization facility is available to all shareholders through both **National Securities Depository Limited (NSDL)** and **Central Depository Services (India) Limited (CDSL)**.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

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

5. CHANGES IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the business of the Company.

6. DIVIDEND:

In order to conserve the resources for the better working of the Company, the board of directors has not recommended any dividend for the year ended 31st March, 2026.

7. RESERVES:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

8. SUBSIDIARY AND ASSOCIATE COMPANY:

As on 31st March, 2026, the Company **does not have any subsidiary**.

However, the Company continues to have **two associate entities**:

- **Shri Bajrang Power and Ispat Limited**
- **Shri Bajrang Chemical Distillery LLP**

There is **no joint venture** company within the meaning of the Companies Act, 2013.

In compliance with the provisions of **Section 129(3)** of the Companies Act, 2013, a statement containing salient features of the financial statements of the associate entities in **Form AOC-1** is annexed herewith as **Annexure-1**.

The Company has also formulated a **Policy for Determining 'Material' Subsidiaries**, which is available on the website and can be accessed through the following link: **https://www.sbal.co.in/uploads/investor/9/9_3515.pdf**

9. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of loans, guarantees, and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(2) of the Companies Act, 2013, in the prescribed FORM AOC-2, is appended as **Annexure- 2** to the Board's Report. During the year 2025-26, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. A statement showing the disclosure of transactions with related parties as required is set out separately in this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website **https://www.sbal.co.in/uploads/investor/9/9_3955.pdf**

11. DEPOSITS:

We have not accepted any deposits and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance, and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors hold a fiduciary position, exercises independent judgement, and plays a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background. In line with the recommendation of SEBI and our relentless endeavor to adhere to the global best practices, the Company is chaired by Mr. Narendra Goel, Executive Director effective from 11th February, 2020.

(i) During the Financial Year 2025-26, following changes has been occurred in the Board;

- Ms. Niyati Dipak Thaker (DIN: 09269628) has resigned from the office of the Independent Director of the Company with effect from 1st May, 2025.

- Ms. Shalini Shukla (DIN: 11109269) was appointed as the Additional Non- Executive Independent Director of the Company on 11th June, 2025. In the Annual General Meeting dated 4th September, 2025 her position was regularized as Non- Executive Independent Director effective from 11th June, 2025.

(ii) The Directors and Key Managerial Personnel of the Company as on 31st March, 2026 and as on the date of this Report stands as:

S.NO.	DIRECTORS/KMP	POSITION HELD AS ON 31st MARCH, 2026
1.	Mr. Narendra Goel	Chairman and Director
2.	Mr. Anand Goel	Managing Director
3.	Mr. Archit Goel	Whole-Time Director And CFO
4.	Ms. Anshu Dubey	Company Secretary
5.	Mr. Rakesh Kumar Mehra	Independent Director
6.	Mr. Anshul Dave	Independent Director
7.	Ms. Shalini Shukla	Independent Director
8.	Mr. Ravinder Singh Rajput	Independent Director
9.	Mr. John Cherian	Non-Executive Non-Independent Director

(iii) Mr. Anand Goel and Mr. Narendra Goel are biological siblings and sons of Late Mr. Hariram Goel. Mr. Narendra Goel is the father of Mr. Archit Goel establishing a familial connection between them. All other Directors are unrelated to each other.

(iv) In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. John Cherian (DIN: 10530786), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment.

13. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declaration from all Independent Directors as per Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or lifetime till they continue to hold the office of an independent director.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3)(c) & 134(5) of the Companies Act,2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

i. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. NUMBER OF MEETINGS OF THE BOARD:

The Board met 12 (Twelve) times during the financial year 2025-2026, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

16. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company shall be made available on the website of the Company at **www.sbal.co.in** → Investor → Annual Return.

17. COMMITTEES OF THE BOARD:

The Board has 3 (Three) Committees – the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee. All committees consist of a majority of Independent Directors. The Composition and terms of reference, details of meetings, and other matters have been mentioned in the Corporate Governance Report of this Annual Report.

18. HUMAN RESOURCES:

The Company places emphasis on recruitment, training, and development of human resources, which assumes utmost significance in the achievement of corporate objectives. Your Company integrates industrial and organizational capabilities in a seamless manner through empowerment and by offering a challenging workplace, aimed towards the realization of organizational goals. Your Company draws its strength from a highly engaged and motivated workforce whose collective passion and commitment have helped the organization reach new heights.

The Company is committed to providing a safe and healthy working environment and therefore recognizes safety and health as a key part of our operations.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

All employees (Permanent, Contractual, and Temporary, Training) are covered under this policy. There were no cases that required to be filed with the District Officer by the Internal Complaints Committee under this Act.

The Company is committed to providing and maintaining a safe, secure and conducive work environment free from sexual harassment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an internal committee and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The policy is applicable to all employees of the Company, including permanent, contractual, temporary employees, trainees and interns, as applicable.

The Company conducts awareness programs and sensitization initiatives from time to time to promote a respectful and inclusive workplace.

The status of complaints received under the Act during the financial year is as under:

Particulars	Number
Number of complaints pending at the beginning of the financial year:	Nil
Number of complaints received during the financial year:	Nil
Number of complaints disposed of during the financial year:	Nil
Number of complaints pending at the end of the financial year:	Nil

During the financial year under review, no case was required to be referred to or reported before the District Officer under the provisions of the Act.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the period under review, no employee employed throughout the period or part of the period was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure- 3** to the Boards' Report.

21. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience, and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such criteria with regard to qualifications, positive attributes, independence, age, and other criteria as laid down under the Act, Listing Regulations, or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on the remuneration of Directors, Key Managerial Personnel, and other Employees as required under sub-section (3) of Section 178 of the Companies Act, 2013. The policy of the Company on director's appointment and remuneration is uploaded onto the Company's website and available at **https://www.sbal.co.in/home/investors/codes-policies-others/5.**

22. EVALUATION OF THE PERFORMANCE OF THE BOARDS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Committee has defined the evaluation criteria for Performance Evaluation of the Board, its committee, and Individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning, the composition of the Board and its committees, culture, execution and performance of specific duties, obligation, and governance.

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

23. INDEPENDENT DIRECTOR:

(i) Declaration from Independent Directors

The Board has received a declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Criteria for Performance Evaluation

The Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of the Company's operations

and business, and contribution at Board Meetings.

(iii) Details of Familiarization Program

The details of the Program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, and related matters are put up on the website of the Company at the link **https://www.sbal.co.in/uploads/investor/9/9_7658.pdf**

24. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated a comprehensive Code of Conduct for the Prevention of Insider Trading for its designated persons, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons, and other connected persons of the Company are governed by the Code.

The Code is also posted on the website of the company at **https://www.sbal.co.in/uploads/investor/10/10_6423.pdf**

25. CORPORATE SOCIAL RESPONSIBILITY

We acknowledge our sincere duty towards the community and the environment, from which any organization including Shri Bajrang Alliance takes a lot. Your Company had taken the responsibility to pay back to the society.

We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us. Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, healthcare and environmental sustainability. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

The Corporate Social Responsibility (CSR) Policy of the Company is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

The CSR policy of the Company is available on the website of the Company at:
https://www.sbal.co.in/uploads/investor/9/9_427.pdf

The annual report on the CSR activities is annexed as **Annexure -4** to this report.

26. CORPORATE GOVERNANCE REPORT:

Your Company remains committed to transparency, accountability, and the highest standards of business ethics in all its dealings. The Board believes that sound corporate governance is essential for building a sustainable business and enhancing long-term stakeholder value.

In compliance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on the Corporate Governance practices followed by the Company forms an integral part of this Annual Report.

Further, the following certificates are annexed to the Corporate Governance Report:

- A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as required under Clause E of Schedule V of SEBI Listing Regulations,

- A certificate of non-disqualification of Directors issued by a Practicing Company Secretary, as required under Regulation 34(3) and Schedule V(C) of the SEBI Listing Regulations.

27. MANAGEMENT'S DISCUSSION AND ANALYSIS:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. RISK MANAGEMENT:

The Company has developed and implemented a risk management framework that includes the identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. During the year there are no elements of risk found which in the opinion of the Board may threaten the existence of the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on the conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **Annexure- 5,** forming part of this Report.

30. AUDITORS AND AUDITOR'S REPORT:

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act and rules framed thereafter, M/s. SSSD & Co., Chartered Accountants (Firm registration number: 020203C) were appointed as Statutory Auditors of the Company for a term of five consecutive Financial Years from the conclusion of the Annual General Meeting held on 27.09.2022 till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

There are no qualifications, reservations, adverse remarks, or disclaimers in the statutory Auditor's Report on the financial statements of the Company for the Financial Year 2025-26 and hence does not require any explanations or comments by the Board.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has re-appointed M/s. Anand Kumar Sahu & Associates, Practicing Company Secretaries (FCS No. 7670, CP No. 6023), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26, subject to the approval of the shareholders at the Annual General Meeting.

The Secretarial Audit Report for the financial year 2025-26 forms part of the Annual Report as **Annexure- 6** to the Boards' report and there are no qualification remarks made by the Secretarial Auditors in their report, hence no explanation is required in this regard.

Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules 2014 M/s Sanat Joshi & Associates has been re-appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 M/s. PSA Jain & Co., Chartered Accountants, were re-appointed as Internal Auditors for the Financial Year under review.

31. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

32. SIGNIFICANT AND MATERIAL ORDERS:

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

33. VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical, and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy of the Company is available on the Company's website **https://www.sbal.co.in/uploads/investor/9/9_2382.pdf**

34. DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

35. GREEN INITIATIVES:

Your Company provides an e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

36. CEO & CFO CERTIFICATION:

A certificate from Mr. Anand Goel, Managing Director (MD) and Mr. Archit Goel, Whole time Director (WTD) & Chief Financial Officer (CFO), pursuant to the provisions of the SEBI Listing Regulations, 2015, for the year under review was placed before the Board of Directors of the Company at its meeting held on May 30, 2026.

37. ACKNOWLEDGEMENTS:

The Board accords their undying gratitude for the assistance, support, and guidance provided by Banks, Customers, Suppliers, Regulatory & Government Authorities, Business Associates, and all other Stakeholders. Your Directors also appreciate and value the contribution and commitment of every employee toward your Company's performance, growth, and sustainability. Your Directors look forward to your continuing and valuable support.

FOR AND ON BEHALF OF THE BOARD
sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

ANNEXURE TO DIRECTORS' REPORT

"Annexure-1"

Form AOC-1

(Pursuant to the 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

Not applicable – The company does not have any subsidiary as on 31st March, 2026.

Note:
1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Shri Bajrang Chemical Distillery LLP	Shri Bajrang Power and Ispat Ltd
	For the year ended 31st March 2026	For the year ended 31st March 2026
1. Latest Balance Sheet Date	31st March 2026 (Audited)	31st March 2026 (Audited)
2. Shares of Associate or Joint Ventures held by the company on the year-end		
No. of shares	-	47,89,000
Amount of Investment in Associates or Joint Ventures	7,75,24,071	19,29,10,000
Extent of Holding (in percentage)	16%	9.16%
4. Description of how there is a significant influence	Common control of Management	Common control of Management
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per the latest audited Balance Sheet	7,75,24,071	3,25,28,68,507
7. Profit or loss for the year	43,20,65,007	3,15,62,83,942
i. considered in consolidation	11,70,89,096	29,69,26,127
ii. Not considered in consolidation	-	-

For and on behalf of the Board of Directors

Sd/- **(Anand Goel)** **Managing Director** **DIN: 00796135**	**Sd/-** **(Narendra Goel)** **Director** **DIN: 00115883**	**Sd/-** **(Archit Goel)** **WTD & CFO** **DIN: 07685623**	**Sd/-** **(Anshu Dubey)** **Company Secretary** **M. No.: 62867**

"Annexure-2"

Form AOC-2

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

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 the third proviso thereto;

1. Details of contracts or arrangements or transactions not at arm's length basis: None.
2. Details of material contracts or arrangements or transactions at arm's length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2026, are as follows –

Name of related parties	Nature of related parties	Nature of Contract/ Arrangement/Transaction	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Limited	Associate	Purchase of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Bajrang Power and Ispat Limited	Associate	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Bajrang Power and Ispat Limited	Associate	Rent	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Jainarayan Hariram Goel Charitable Trust	Entity controlled by promoters	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Bajrang Chemical Distillery LLP	Associate	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Bajrang Chemical Distillery LLP	Associate	Purchase of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026

Shri Bajrang Chemical Distillery LLP	Associate	Commission Income	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
IA Hydro Energy Private Limited	Entity under control of KMP	Interest Paid	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Ginni Devi Goel & Sons	Entity under control of KMP	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Ginni Devi Goel & Sons	Entity under control of KMP	Purchase of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Ginni Devi Goel Foundation	Entity under control of KMP	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026
Shri Bajrang Power and Metallics Limited	Entity under control of KMP	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 34 of Standalone Financial Statements.	30.05.2026

Note: Appropriate approvals have been taken for related party transactions.

FOR AND ON BEHALF OF THE BOARD
Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

"Annexure- 3"

PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH THE PROVISIONS OF 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 Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the financial year 2025-26:**

Name of the Director	Designation	Remuneration	Median Remuneration	Ratio
Mr. Anand Goel	Managing Director	12,00,000/-	2,52,120	4.76:1
Mr. Archit Goel	WTD	48,00,000/-	2,52,120	19.04:1
Mr. John Cherian	Non-Executive, Non- Independent Director	18,98,454/-	2,52,120	7.53:1

2. **The percentage increase in remuneration of each Director, CFO, CEO, and Company Secretary for the financial year 2025-26 as compared to 2024-25:**

Name of the Director	Designation	Remuneration	Remuneration	% Increase
		2025-26	2024-25	
		Rs.	Rs.	
Mr. Archit Goel	CFO	48,00,000/-	1,02,00,000/-	-52.94%
Ms. Anshu Dubey	Company Secretary	7,70,000/-	5,50,000/-	40.00%

Note: The Non-Executive Directors of the Company are entitled to a sitting fee as per the statutory provisions and within the limits prescribed in the Companies Act, 2013, the details of which are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

i) The percentage increase in the median remuneration of employee in the Financial Year 2025-26 is 0.05%.

ii) Number of permanent employees on the rolls of the company as of 31.03.2026 is 243.

iii) Explanation of the relationship between the average increase in remuneration and the company's performance:

The Company's promotion policy is purely performance-based and as per the market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of the Company's market competitiveness in this comparator group as well as overall business affordability. During the year, a similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.

iv) Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with the Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate rewards by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

v) The Market Capitalization of the Company as on 31st March, 2026, was Rs.119.25 Crores. The Price Earnings Ratio was 8.18x (Standalone) and 2.69x (Consolidated) as of 31st March, 2026. The closing share price of the Company at BSE Limited on 31st March, 2026 is Rs. 132.50 /- per equity share of the face value of Rs.10/- each has increased by Rs.82.50/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of the face value of Rs. 10/- each).

vi) Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 9.00%. The total remuneration of KMPs for the Financial Year 2025-26 was Rs. 86.68 Lakhs as against Rs. 134.60 Lakhs during the previous year, a decrease of 24.39%. The average increases every year is an outcome of the Company's market competitiveness as against its peer group companies.

vii) Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.

viii) During the year none of the Directors availed any variable component of remuneration.

ix) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD
Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

"Annexure- 4"

Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company-

The main responsibilities of the Company towards society at large are to education, rural development projects, environmental sustainability, eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

2. Composition of CSR Committee:

With reference to Section 135(9) of Companies Act, 2013 the company not required to constitute CSR committee as the amount required to be spent on CSR during the financial year 2025-26 does not exceed fifty lakhs' rupees. Hence, Board will discharge the functions of such committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company-

CSR Policy: **https://www.sbal.co.in/uploads/investor/9/9_427.pdf**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

The provisions of Impact assessment as mandated under sub-rule (3) of rule 8 of the Companies, (Corporate Social Responsibility Policy) Rules, 2014 is not applicable on the Company as the obligation of the Company towards CSR is less than 10 Crores in the three immediately preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. Average net profit of the company as per section 135(5): Rs**.** 5,64,55,184.

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 11,29,103.68
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 11,29,103.68

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

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (Rs. In Lakhs)				
	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
12,00,000	NIL	-	-	NIL	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Hospital Construction	(i)	Yes	Chhattisgarh	Raipur	3 years	12,00,000	12,00,000	-	No	Ginni Devi Goel Foundation	CSR00034983

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activitiesin scheduleVII to theAct	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs)	Mode of implementation Direct (Yes/No)	Mode of implementation- Through implementing agency	
				State	District			Name	CSR registration number
NIL									

(d) Amount spent in Administrative Overheads - Nil
(e) Amount spent on Impact Assessment, if applicable- Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 12,00,000
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as persection 135(5)	11,29,103.68
(ii)	Total amount spent for the Financial Year	12,00,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	70,896.32
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	70,896.32

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	NIL	-	-	NIL	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

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

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to+ spend two per cent of the average net profit as per section 135(5). – Not Applicable

FOR AND ON BEHALF OF THE BOARD
Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

"Annexure-5"

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

A. CONSERVATION OF ENERGY

i) The steps taken or impact on the conservation of energy;

Your Company recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing processes. During the year under review the following energy conservation measures have been implemented: -

- Use of energy-efficient lights.
- Monitoring of insulation resistance of Motors to reduce dielectric losses.
- Use of good quality lubricants to reduce friction.
- Use of solar energy to supplement electricity requirements, thereby reducing dependence on conventional power sources.

ii) The Company made use of solar energy as an alternative power source during the year under review.

iii) During the financial year there is no capital investment in energy conservation equipment.

B. TECHNOLOGY ABSORPTION

(I) Efforts in brief made towards technology absorption, adaptation, and innovation and benefits derived from them: -

- The Company has its own testing laboratory well equipped with modern machines and equipment for ensuring the quality of output and raw materials.
- All the range of products offered by the Company to its valuable clients are ISI marked known for its best quality products.
- Constant monitoring of process and technology upgradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities. The Company is in the process of further improving its quality control methods and testing facilities.
- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- Specific areas in which R&D carried out by the Company
    - Development of new recipes.
    - Development of new products.
    - Improvement in quality.
    - Better packaging.
    - Standardization in packaging.
- Benefits derived as a result of the above R&D.

Benefits comprise of improved customer satisfaction, the introduction of new brands, the introduction of new products, meeting world-class quality norms, enhancement of exports, and reduced costs on packing.

The Company will continue its efforts to develop new products, new recipes, reduce costs, improve technology, and produce quality products.

The Company during the financial year and preceding two financial years has not imported any technology from outside India.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is:

Particulars	FY. 2025-26			FY. 2024-25		
	Denomination	Foreign Currency	INR (in lacs)	Foreign Currency	Denomination	INR (in lacs)
Earning	USD	7,34,725.03	645.62	USD	4,64,541.83	390.08
	GBP	6,34,024.07	744.86	GBP	10,33,425.65	1,105.66
Outgoing	USD	-		USD	-	-
	AED	-		AED	-	-
	NZD	-		NZD	-	-
	GBP	6,076.00	7.19	GBP	9,110.00	9.72
	CHF	-		CHF	-	-
	EURO	-		EURO	-	-

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shri Bajrang Alliance Limited** (hereinafter called "the Company")**.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31st, 2026** ('Audit Period') 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:

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(As reported to us, there were no FDI, ODI and ECB transaction in the Company during the year under review)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- **(a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- **(b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- **(c)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,
- **(d)** The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and its amendments.

(vi) On the basis of information provided to us, there are no specific laws applicable to the Company.

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

(i) I have also examined compliance by the Company with the applicable clauses
of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India.
(ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, there were no events/actions in pursuance of:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(b) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

requiring compliance thereof by the Company during the Audit period.

I further report that

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

Adequate notice was given to all directors of the Company of the schedule of the meeting of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meetings.

As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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.

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Raipur
Date: May, 30th 2026

For, Anand Kumar Sahu & Associates
Company Secretaries
sd/-
(Anand Sahu)
Proprietor
FCS No. 7670, C P No. 6023
UDIN- F007670H000513406

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

'Annexure A'

To,
The Members,
SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Raipur
Date: May, 30th 2026

Anand Kumar Sahu & Associates
Company Secretaries
sd/-
(Anand Sahu)
Proprietor
FCS No. 7670, C P No. 6023
UDIN- F007670H000513406

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
SHRI BAJRANG ALLIANCE LIMITED
Raipur (C.G.)

A. We have reviewed the financial statements and the cash flow statement for the financial year 2025-26 and hereby certify to the best of our knowledge and belief: -

1. These Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.

2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent or illegal, or violative of the Company's Code of Conduct.

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

D. We have indicated to the Auditors and the Audit Committee that:

1. There have been no significant changes in the internal control over financial reporting during the year under review.
2. There have been no significant changes in the accounting policies during the year under review. There have been no instances of significant fraud of which we have become aware and involvement therein, of the management or an employee having a significant role in the Company's internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLIANCE LIMITED

Sd/-
ANAND GOEL
(Managing Director)
DIN: 00796135

Sd/-
ARCHIT GOEL
(Chief Financial Officer)
PAN: ALRPG3265B

PLACE: RAIPUR
DATE: 30.05.2026

CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company pays utmost importance on the broad principles of Corporate Governance which is the modus operandi of governing a corporate entity which includes a set of systems, procedures, and practices that ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. The Company is complying with the disclosure norms pursuant to relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations, and contributing to society at large. The Company believes that maintenance of the Code of Corporate Governance is essential for the economic growth of the Company and for protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges but also several voluntary practices aimed at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders. Corporate Governance is based on the principle of truth, transparency, accountability, equity, and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders, and community at large.

2. BOARD OF DIRECTORS

COMPOSITION

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with a non-executive chairman at least one-third of the board should be independent directors The Composition of the Board and the category of Directors as on 31st March, 2026 are as follows:

Name of Directors	Category of Directors	No. of Board Meeting Attended	Last AGM attended 04.09.2025	No. of other Board Committees (Member/ Chairman) including this listed entity*
Mr. Anand Goel	Executive Non-Independent	12	Present	3 (Member)
Mr. Narendra Goel	Executive Non-Independent	12	Present	Nil
Mr. Archit Goel	Executive Non-Independent	12	Present	Nil
Mr. Anshul Dave	Non-Executive Independent	12	Present	4 (Chairman)
Mr. Rakesh Kumar Mehra	Non-Executive Independent	12	Present	1 (Member)
Ms. Shalini Gaurav Pandey	Non-Executive Independent	08	Present	Nil
Mr. Ravinder Singh Rajput	Non-Executive Independent	11	Present	1 (Member)
Mr. John Cherian	Non-Executive Non-Independent	12	Present	2 (Member)

*Board Committee includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have furnished declarations that they qualify for the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR),2015. These were placed before the Board.

During the financial year, the three Independent Directors of the Company met on 31st March, 2026 under the chairmanship of Mr. Anshul Dave without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board, and its Chairperson. The meeting also reviewed the quality, quantity, and timeliness of the flow of information between the Company and the Board.

None of the Directors on the Board holds Directorships in more than 10 Public Companies and overall Directorships in 20 Companies (as per Section 165 of the Companies Act, 2013).

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

MEETINGS HELD

12 (Twelve) Board meetings were held during the year and the gap between the two meetings did not exceed one twenty days. The dates on which the said meetings were held are as follows:

07-04-2025, 23-05-2025, 30-05-2025, 11-06-2025, 12-08-2025, 23-09-2025, 24-10-2025, 13-11-2025, 19-12-2025, 30-01-2026, 10-02-2026, 03-03-2026.

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors through a peer evaluation excluding the Director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows –

1. Outstanding, 2. Exceeds Expectations, 3. Meets Expectations, 4. Needs Improvement and 5. Poor. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles – governance, control, and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

S.No.	Evaluation Criteria of Independent Directors
1.	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
2.	Adherence to ethical standards & code of conduct of the Company and disclosure of non – independence, as and when it exists and disclosure of interest
3.	Raising valid concerns to the Board and constructive contributions to resolution of issues at meetings.
4.	Interpersonal relations with other Directors and management.
5.	Objective evaluation of the Board's performance, rendering an independent, unbiased opinion.
6.	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7.	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulations 18 of the Listing Obligations and Disclosure Requirements, Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the Listing Obligations and Disclosure Requirements, Regulations 2015 entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and rules made thereunder includes overseeing the Company's Financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

All recommendations made by the audit committee during the year were accepted by the Board

Meetings Held:

The Audit Committee met 6 (Six) times during the year under review on the following dates: -
1) 23-05-2025
2) 30-05-2025
3) 12-08-2025
4) 13-11-2025
5) 30-01-2026
6) 28-02-2026

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance, etc. Mr. Anshul Dave is the Chairman of the Audit Committee.

The detailed composition and meetings of the members of the Audit Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	6
Mr. Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	6
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	6

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Regulations 19 of the (Listing Obligations and Disclosure Requirements), Regulation 2015 and Schedule V and Section 178 of the Companies Act, 2013, the terms of reference of the Nomination and the Remuneration Committee is to determine Company’s policy on remuneration to Directors, Key Managerial Personnel, and other employees.

Meetings Held

The Nomination and Remuneration Committee met 4 (Four) times during the year under review on the following dates: -

1) 23-05-2025
2) 30-05-2025
3) 11-06-2025

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Mr. Anshul Dave is the Chairman of the Nomination and Remuneration Committee.

The detailed composition and meetings of the Members of the Remuneration Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	3
Mr. Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	3
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	3

The role of the Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for the appointment of Executive, Non-Executive, and Independent Directors to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes, and independence of the Director;
- Identify candidates who are qualified to become Directors and who may be appointed to the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of the remuneration package of all the Executive Directors, i.e., salary, benefits, bonuses, stock options, pension, etc.;
- Review and determine fixed component and performance-linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, and severance fees for Directors and Senior Management;
- Formulate criteria and carry out an evaluation of each Director's performance and the performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2026 are as under:

A. Remuneration to Managing Director, Whole-time Directors, and/or Manager:

S.No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total
		Mr. Anand Goel, Managing Director	Mr. Archit Goel, (WTD and CFO) *	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	12,00,000/-	48,00,000/-	60,00,000/-
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - As % of profit -others, Specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	**12,00,000/-**	**48,00,000/-**	**60,00,000/-**
	Ceiling as per the Act	As per Schedule V of Companies Act,2013		

*Details of remuneration of WTD–Mr. Archit Goel appears along with the details of the remuneration of CFO as he also holds the position of CFO in the company.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Anshul Dave	Mr. Rakesh Kumar Mehra	Ms. Shalini Gaurav Pandey	Mr. Ravinder Singh Rajput	Mr. John Cherian	
1.	Independent Directors Fee for attending board/ committee Meetings Commission Others, please specify	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	-	4,20,495/- - -
	Total (1)	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	-	4,20,495/-
	Other Non-Executive Directors Fee for attending board/committee meetings Commission Others, please specify	- - -	- - -	- - -	- - -	- - *18,98,454/-	- - 18,98,454/-
	Total (2)	-	-	-	-	18,98,454/-	18,98,454/-
	Total (B)=(1+2)	1,20,000/-	1,20,000/-	80,495/-	1,00,000/-	18,98,454/-	23,18,949/-
	Total Managerial Remuneration (A)+(B)						83,18,949/-
	Ceiling as per the Act			Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per			Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

*Gross Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In terms of section 178 of the Companies Act, 2013, and as per the provisions of Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 (as amended), the Company has duly constituted a Stakeholders Relationship Committee.

Meetings Held

The Stakeholder's Relationship Committee met 1 (One) time during the year under review on the following dates: -

1) 23.05.2025

The role of the Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to the transfer of shares, non-receipt of the annual report, non-receipt of declared dividend, etc.;
- ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors
- The detailed composition and attendance of the members of the Committee in the meetings held during the year are given

below:

- There were no pending complaints by the stakeholders against the Company as of March 31st, 2025. Composition and Attendance

NAME OF THE DIRECTORS	COMPOSITION AS ON 31ST MARCH 2026	NO. OF MEETING ATTENDED
Mr. Anshul Dave	Chairman (Non-Executive Independent Director)	1
Mr. Anand Goel	Member (Executive Managing Director)	1
Mr. John Cherian	Member (Non-Executive Non-Independent Director)	1

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held: -

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution Passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2024-25	September 04, 2025, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2023-24	September 30, 2024, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2022-23	September 26, 2023, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Extraordinary General Meeting

Details of Extraordinary General Meeting of the members held during the financial year 2024-2025: -

Date and Time	Venue	Whether any Special Resolution Passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
April 30, 2025, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Postal Ballot

During the year no Postal Ballot was conducted by the Company.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, Anand Goel, Managing Director of SHRI BAJRANG ALLIANCE LIMITED, having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur -493221 (C.G.), do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, (as amended) and the same have been affirmed by the Board Members and Senior Management of the Company.

FOR AND ON BEHALF OF THE BOARD
Sd/-
ANAND GOEL
MANAGING DIRECTOR)
DIN: 00796135

DATE: 30.05.2026
PLACE: RAIPUR, (CG)

7. DISCLOSURES

i. A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in the ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. comprehensive list of transactions entered into with the related parties as required by Indian Accounting Standards (IND AS-24) is disclosed in the Annual report and forms part of Boards' Report as Form AOC-2.

ii. There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non-compliances made by the company during the last three years.

iii. The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of Conduct or Ethics Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

iv. The Board's Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards the adoption of certain non-mandatory requirements as well.

v. The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements, and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for the prevention of Insider Trading has been adopted pursuant to Regulations 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price-sensitive information. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.

vi. There were no public issues, right issues, preferential issues, etc. during the Financial Year 2025-2026 under review.

vii. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

8. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board of Directors.

The Company's designated email id for investor services is cs.sbal@goelgroup.co.in and the website address of the Company is www.sbal.co.in where the stakeholders can find general information about the Steel and Agro Division of the Company and its Business operations.

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the year ended 31st March, 2026

Date	September 10, 2026, Thursday
Time	04.00 P.M.
Venue	NA
Date of Book Closure	September 4th, 2026 to September 10th, 2026 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the FY 2025-26

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 14
Third Quarter Results	On or before February 14
Annual Audited Results for the year ending March 31, 2025	On or before May 30
Annual General Meeting for the year ended March 31, 2025	On or before September 30

Details of Exchange where the company is listed and RTA of the Company

Listed on	**BOMBAY STOCK EXCHANGE**
Stock Code	Scrip Code – 526981 ISIN No. – INE402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	**M/s. MUFG INTIME INDIA PRIVATE LIMITED** (FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED) C-101, 1st Floor C Tower, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai- 400 083, Tel: 8108116767 Toll-free number: 1800 1020 878 E-MAIL: **rnt.helpdesk@in.mpms.mufg.com**

10. SHARE TRANSFER SYSTEM

97.41% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards the transfer of shares held in physical form the transfer documents can be lodged with MUFG Intime India Private Limited at the above-mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt if the documents are complete in all respects.

The Company has obtained from a Company Secretary in Practice a Half-Yearly Certificate of Compliance regarding share transfer as per the requirement of Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding as on 31st March, 2026

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	**Promoters (including person acting in concert)**	5756880	63.97
2.	**Body Corporate**	963132	10.70
3.	**General Public**	2022801	22.48
4.	**NRI**	25116	0.28
5.	**Hindu Undivided Family**	225123	2.50
6.	**Clearing Members**	6948	0.07
	TOTAL	**90,00,000**	**100.00**

Distribution of Shareholding (Size Wise) as on 31st March, 2026

Shareholding of No. of Share	No. of share holders	Percentage of total shareholders	No. of shares held	Percentage of total shares
1-500	4422	84.9078	526929	5.8548
501-1000	399	7.6613	293787	3.2643
1001-2000	187	3.5906	275112	3.0568

2001-3000	59	1.1329	147843	1.6427
3001-4000	27	0.5184	94271	1.0475
4001-5000	23	0.4416	107429	1.1937
5001-10000	33	0.6336	227829	2.5314
10001-******	58	1.1137	7326800	81.4089

Market Price Data

High, Low, and Closing prices of the Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2025 to March 2026 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
APR-25	182.40	141.00	166.55
MAY-25	225.00	151.00	202.40
JUN-25	249.50	190.00	224.85
JULY-25	226.00	190.05	194.90
AUG-25	206.45	191.05	200.00
SEP-25	227.40	192.00	200.45
OCT-25	204.85	188.05	201.45
NOV-25	210.00	179.95	197.85
DEC-25	202.95	188.10	192.15
JAN-26	196.95	170.00	171.50
FEB-26	175.00	158.10	161.40
MAR-26	171.00	130.20	132.50

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As of 31st March, 2026, the status of dematerialization is:

Held in Dematerialized form in CDSL	1215269
Held in Dematerialized form in NSDL	7551231
Held in Physical form	233500

Outstanding ADRs / GDRs/ Warrants or any Convertible Instrument, Conversion Dates, and Likely to Impact Equity

The Company has never issued any ADR, GDR, or Share Warrants which can impact the price of Equity of the Company.

PLANT LOCATION:

Steel Division: - 521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221
Agro Division: - Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur (C.G.) – 493221

Address for Correspondence:

SHRI BAJRANG ALLIANCE LIMITED, 521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR (C.G.) 493221 Ph. No.- (0771) 4288000, Fax- (0771) 4288001 CIN No.: L27103CT1990PLC005964 E-Mail- **cs.sbal@goelgroup.co.in**	**SHARE TRANSFER AGENTS** **MUFG INTIME INDIA PRIVATE LIMITED** C-101, 1st FLOOR C TOWER, 247 PARK, L.B.S MARG, VIKHROLI (WEST) MUMBAI- 400 083. Tel: 8108116767, Toll-free number: 1800 1020 878 E-Mail: **rnt.helpdesk@linkintime.co.in**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Shri Bajrang Alliance Limited

We have examined the compliance of conditions of corporate governance by **Shri Bajrang Alliance Limited** ('the Company') for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility
The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing, and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility
Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing.

Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion
Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2026.

We 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.

Restriction on use
This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For, S S S D & Co.
Chartered Accountants
F.R. No-020203C
sd/-
Gaurav Ashok Baradia
Partner, M.No.164479
UDIN: 26164479LNUBRS3579
Raipur, Dt: 30.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To
The Members of
Shri Bajrang Alliance Limited

This certificate is issued pursuant to Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have examined the compliance of provisions of the aforesaid Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by Shri Bajrang Alliance Limited ('the Company') having CIN L27103CT1990PLC005964 and having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur Chhattisgarh, and the declarations made by the Directors, I hereby certify that none of the Directors of the Company, have been debarred or disqualified as on 31st March, 2026 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Place: Raipur
Date: 30.05.2026

Anand Kumar Sahu & Associates
Company Secretaries
sd/-
(Anand Sahu)
Proprietor
FCS No. 7670, C. P. No. 6023
UDIN - F007670H000513483

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MD&A)

I. GLOBAL ECONOMIC ENVIRONMENT

Financial Year 2025–26 witnessed a gradual stabilization of the global economy despite geopolitical uncertainties, evolving trade policies and persistent inflationary pressures. Global growth remained resilient, supported by easing inflation, improving supply chain efficiencies, moderating interest rates in select economies and continued investments in infrastructure, energy transition and digital transformation.

The global manufacturing sector recorded a modest recovery, with emerging economies outperforming developed markets, driven by infrastructure investments, urbanization and domestic consumption. Commodity markets, particularly steel and energy, remained volatile due to geopolitical developments and changing trade policies, requiring businesses to maintain prudent procurement and cost management strategies.

Global trade recovered further, supported by improving supply chain resilience, while sustainability and Environmental, Social and Governance ("ESG") considerations increasingly influenced investment decisions, financing and corporate strategies across industries.

Against this backdrop, organizations with diversified operations, operational efficiency, prudent financial management and strong governance remained better positioned to navigate uncertainties and capitalize on emerging opportunities.

Source: Based on publications of the International Monetary Fund (IMF) and the World Bank.

II. INDIAN ECONOMIC OVERVIEW

India continued to be one of the world's fastest-growing major economies during FY 2025–26, supported by robust domestic demand, sustained public capital expenditure, stable financial institutions and ongoing structural reforms.

Government initiatives such as PM Gati Shakti, the National Infrastructure Pipeline, Make in India and the Production Linked Incentive (PLI) Scheme further strengthened manufacturing, logistics and industrial competitiveness.

The Reserve Bank of India's calibrated monetary policy, coupled with resilient consumption, expanding digital infrastructure and improving investment activity, supported macroeconomic stability. Strong infrastructure spending across roads, railways, urban development and renewable energy remained a key driver of demand across core sectors, including steel.

The food processing sector also remained a key focus area, supported by favorable government policies, increasing urbanization, rising disposable incomes and changing consumer preferences towards organized and value-added food products. Growth in modern retail, quick commerce and food service channels further expanded opportunities for the frozen foods industry.

India's strong economic fundamentals, favorable demographics and continued policy support are expected to sustain long-term growth and create significant opportunities across the Company's business segments.

Source: Based on the Economic Survey 2025–26, Union Budget 2026–27 and publications of the Reserve Bank of India.

III. INDUSTRY STRUCTURE AND DEVELOPMENTS

A. STEEL INDUSTRY

Global Steel Industry

Steel remains one of the world's most critical industrial materials, supporting infrastructure, construction, transportation, manufacturing and energy sectors. Despite short-term cyclical fluctuations, long-term demand is driven by urbanization, industrialization and the global transition towards sustainable infrastructure.

During FY 2025–26, the global steel industry witnessed mixed trends across major economies. Demand remained subdued in several developed markets due to slower construction activity, elevated borrowing costs and weak manufacturing growth, while emerging economies continued to record relatively stronger steel consumption, supported by infrastructure investments and industrial expansion.

China, the world's largest steel producer and consumer, witnessed weakness in domestic demand, particularly in the real estate sector. Increased exports from China exerted pressure on global steel prices and intensified competition in international markets. Meanwhile, investments in renewable energy, electric vehicles, transmission infrastructure, defense, shipbuilding and industrial automation continued to create new demand for value-added steel products.

Sustainability has emerged as a key driver of transformation across the global steel industry. Investments in electric arc furnaces, hydrogen-based steel making, carbon capture technologies and greater utilization of recycled steel are gaining momentum as manufacturers strive to reduce carbon emissions and improve environmental performance.

Indian Steel Industry

India continued to consolidate its position as the world's second-largest producer of crude steel and remained one of the fastest-growing steel-consuming nations during FY 2025–26. Domestic demand was supported by sustained Government expenditure on infrastructure, transportation, housing, renewable energy and manufacturing.

Demand from construction, railways, highways, metro projects, industrial buildings, warehousing, defense manufacturing and transmission infrastructure remained robust throughout the year. Government initiatives such as the National Steel Policy, 2017 and the Production Linked Incentive (PLI) Scheme for Specialty Steel are expected to promote capacity expansion, value addition, technological advancement and import substitution.

Despite favorable demand fundamentals, the industry faced challenges arising from volatility in raw material and energy prices, fluctuations in coking coal costs, increasing imports of low-priced steel products and evolving environmental regulations. Consequently, operational efficiency, prudent capacity utilization and effective cost management remain key determinants of long-term competitiveness.

Reflecting its long-term growth strategy, the Company received regulatory approval during the year for expansion of its rolling mill capacity from 46,000 metric tonnes per annum to 1,00,000 metric tonnes per annum, based on the proposed use of Natural Gas (PNG) in the reheating furnace. The initiative is expected to enhance operational efficiency, improve energy utilization and support environmentally responsible manufacturing practices.

Key Demand Drivers

The long-term growth of the Indian steel industry is supported by the following structural factors:

- Continued public investment in highways, railways, ports, airports, industrial corridors and urban infrastructure.
- Rising demand from residential and commercial real estate developments.
- Expansion of renewable energy projects requiring structural steel, transmission towers and solar mounting systems.
- Growth in defense manufacturing and indigenous production initiatives.
- Increasing investments in logistics, warehousing and industrial parks.
- Expansion of automotive manufacturing, including electric vehicles.
- Capacity additions across engineering and capital goods sectors.

Industry Challenges

While the long-term outlook remains positive, the industry faces certain operational and market-related challenges, including:

- Volatility in prices of iron ore, coking coal, ferro alloys and other key raw materials.
- Increasing competition arising from low-cost imports.
- Geopolitical developments affecting global trade flows and freight costs.
- Higher energy and logistics costs.
- Compliance with increasingly stringent environmental and sustainability standards.
- Pressure on margins during periods of price corrections.

Source: Ministry of Steel; World Steel Association.

B. FROZEN FOOD INDUSTRY

❖ Industry Overview

India's frozen food industry remains one of the fastest-growing segments within the food processing sector, driven by rapid urbanization, rising disposable incomes, changing lifestyles and increasing demand for convenient, ready-to-cook food products.

Higher workforce participation, nuclear family structures and growing awareness of hygiene and food safety have accelerated consumer acceptance of frozen foods across both urban and semi-urban markets. The organized frozen food market now offers a diverse portfolio comprising frozen vegetables, ready-to-cook snacks, frozen breads, desserts and other value-added convenience foods catering to both retail and institutional customers.

❖ Market Developments

FY 2025–26 witnessed continued expansion of organized retail, modern trade and digital commerce, significantly improving the accessibility of frozen food products across the country. The rapid growth of quick commerce platforms has further transformed consumer purchasing behavior by strengthening last-mile cold chain capabilities and enabling faster delivery of frozen products.

Institutional demand from quick service restaurants (QSRs), hotels, restaurants, cafés and other food service operators remained robust, while export opportunities continued to expand across North America, Europe, the Middle East, Australia and South-East Asia, supported by the growing Indian diaspora and increasing acceptance of Indian ethnic cuisine.

❖ Emerging Consumer Trends

The industry is witnessing several structural shifts that are expected to support long-term growth:

- Increasing preference for convenience foods without compromising quality.
- Rising demand for hygienically processed and packaged products.
- Higher consumption through modern retail and quick commerce channels.
- Growing popularity of vegetarian frozen snacks and Indian breads.
- Expansion of premium product categories.
- Increasing demand from institutional and food service customers.
- Rising export demand for Indian ethnic food products.

❖ Industry Opportunities

The long-term outlook for India's frozen food industry remains highly encouraging, supported by:

- Continued urbanization and changing consumer lifestyles.
- Expansion of organized retail and digital commerce.
- Government support for food processing and cold chain infrastructure.
- Increasing investments in logistics and refrigerated transportation.
- Export promotion initiatives.
- Growing consumer awareness regarding food quality, hygiene and convenience.

Building on these favorable industry trends, the Company strengthened the GOELD brand by expanding its product portfolio, enhancing distribution reach and reinforcing its presence across modern trade, institutional customers and export markets. These initiatives position the Company to benefit from the favorable long-term growth prospects of India's frozen food industry.

❖ Industry Challenges

The industry faces certain operational challenges, including:

- Dependence on uninterrupted cold chain infrastructure.
- Rising costs of packaging materials, transportation and energy.
- Seasonal fluctuations in agricultural raw material availability.
- Increasing competition from domestic and international brands.
- Changing consumer preferences requiring continuous product innovation.
- Compliance with evolving food safety, quality and labelling regulations.

Source: Ministry of Food Processing Industries (MoFPI); APEDA; IMARC Group.

IV. BUSINESS OVERVIEW

Shri Bajrang Alliance Limited ("the Company") operates through two distinct yet complementary business segments—**Steel** and **Agro (Frozen Foods)**—which collectively provide a balanced business portfolio catering to both industrial and consumer markets. This diversified operating model enables the Company to mitigate sector-specific cyclicality while capitalizing on opportunities arising from India's expanding infrastructure and consumption-led growth.

The Steel Division caters primarily to the infrastructure, construction, engineering and industrial sectors through the manufacture of structural steel products. Its emphasis on operational efficiency, product quality, customer relationships and prudent cost management has enabled it to maintain a competitive position in an industry characterized by fluctuating commodity prices and intense competition.

The Agro Division, operating under the **"GOELD"** brand, further strengthened its presence in India's rapidly evolving frozen food industry. The product portfolio comprises frozen snacks, frozen vegetables, frozen Indian breads and other value-added convenience food products catering to retail consumers, institutional customers, modern trade, food service establishments and export markets.

During the year, the Company strengthened its distribution network, expanded market reach and enhanced brand visibility across domestic and international markets.

Guided by operational excellence, customer-centricity, innovation and prudent corporate governance, the Company remains focused on sustainable long-term growth.

Its diversified business portfolio enables the Company to leverage opportunities arising from India's ongoing infrastructure development while simultaneously benefiting from structural changes in consumer food consumption patterns.

V. OPERATIONS & STRATEGIC POSITIONING

Management pursued a balanced business strategy centered on operational excellence, financial discipline and sustainable growth across both business segments.

During the year, management remained focused on improving manufacturing efficiencies, optimizing resource utilization and strengthening supply chain capabilities. Continuous monitoring of production processes, procurement practices and inventory management enabled the Company to respond effectively to changing market conditions.

In the Steel Division, strategic emphasis remained on enhancing operational efficiency, maintaining product quality, improving customer satisfaction and strengthening cost competitiveness. The Company evaluates opportunities for process improvements, technological upgrades and operational optimization to support long-term sustainable growth.

In the Agro Division, the **GOELD** brand was further strengthened through expansion of its distribution network, increased participation across modern trade, institutional sales and export markets, while continuously introducing innovative products aligned with evolving consumer preferences.

Recognizing the increasing importance of digital transformation in strengthening business operations. Efforts remain focused on improving operational planning, supply chain visibility, customer engagement and decision-making through greater adoption of technology-driven business processes.

Going forward, management intends to focus on:

- Enhancing operational efficiencies across manufacturing facilities.
- Strengthening procurement and supply chain resilience.
- Improving cost competitiveness.
- Expanding customer reach across domestic and international markets.
- Developing value-added products.
- Building stronger brand equity for the GOELD portfolio.
- Maintaining prudent financial discipline.
- Creating sustainable long-term value for shareholders.

Supported by its diversified business portfolio, disciplined management approach and commitment to continuous improvement, the Company is well positioned to capitalize on emerging opportunities while effectively managing evolving business risks.

VI. OPPORTUNITIES, STRENGTHS, RISKS & CONCERNS

A. STEEL DIVISION

❖ Opportunities

India's steel sector offers significant long-term opportunities driven by sustained investments in infrastructure, industrialization and manufacturing. The Government's continued focus on highways, railways, airports, ports, smart cities, logistics parks, industrial corridors and urban development is expected to generate substantial demand for structural steel products over the coming years.

Rapid growth in renewable energy infrastructure, including solar parks, wind energy projects and power transmission networks, is creating additional demand for specialized structural steel. Expansion of defense manufacturing, warehousing, data centers and industrial construction further augments growth prospects for domestic steel manufacturers.

The Government's continued emphasis on "Make in India", Production Linked Incentive (PLI) schemes, National Infrastructure Pipeline and PM Gati Shakti initiatives is expected to enhance domestic manufacturing activity and create sustained opportunities for the steel industry.

Growing preference for reliable domestic suppliers, increasing localization of manufacturing and evolving supply chain strategies provide additional opportunities for companies possessing established manufacturing capabilities, quality products and efficient customer service.

❖ Strengths

Key strengths supporting the Company's long-term competitiveness include:

- Established manufacturing capabilities supported by experienced management and operational expertise.
- Long-standing relationships with customers across diverse industrial sectors.
- Strategic focus on operational efficiency, quality assurance and cost optimization.
- Diversified customer base reducing dependence on any single industry or customer segment.
- Continuous process improvements aimed at enhancing productivity and product quality.
- Strong corporate governance framework and disciplined financial management.

❖ Risks & Concerns

Despite positive long-term industry fundamentals, the Company remains exposed to various business risks inherent to the steel industry.

Volatility in prices of iron ore, coking coal, ferro alloys, fuel and power can significantly impact manufacturing costs and operating margins. Global geopolitical developments and supply chain disruptions may further influence raw material availability and logistics costs.

The domestic industry also faces pricing pressure from imported steel products, particularly during periods of excess global production capacity. Changes in international trade policies, anti-dumping measures and import duties may influence market dynamics.

Increasing environmental regulations, evolving ESG expectations and decarbonization initiatives may require additional investments in cleaner technologies and sustainable manufacturing practices.

These risks are managed through prudent procurement strategies, inventory optimization, cost control measures, operational efficiency initiatives and disciplined financial management.

B. AGRO (FROZEN FOOD) DIVISION

❖ **Opportunities**

India's frozen food industry offers significant long-term growth opportunities supported by changing consumer lifestyles, increasing urbanization, rising disposable incomes and expanding organized retail.

Growing acceptance of ready-to-cook and convenience food products among younger consumers, working professionals and nuclear families is expanding the addressable market for frozen foods.

Rapid expansion of modern retail chains, quick commerce platforms and e-commerce channels has substantially improved accessibility of frozen food products while creating new distribution opportunities for organized brands.

The continued expansion of Quick Service Restaurants (QSRs), hotels, restaurants, cafés, institutional catering and food service operators is driving increasing demand for consistent, hygienically processed frozen food products.

Global demand for authentic Indian frozen food products is increasing, creating export opportunities across North America, Europe, Middle East, Australia and other international markets.

Government initiatives supporting food processing, cold chain development and agricultural value addition further strengthen the long-term outlook for the sector.

❖ **Strengths**

The Agro Division's competitive strengths include:

- Established **GOELD** brand presence in the frozen food category.
- Diversified portfolio of frozen food products catering to varied consumer preferences.
- Focus on product quality, food safety and stringent quality control systems.
- Expanding distribution network across domestic and export markets.
- Long-term relationships with institutional customers and distribution partners.
- Continuous product innovation aligned with evolving consumer preferences.

❖ **Risks & Concerns**

The frozen food industry remains dependent upon efficient cold chain infrastructure, uninterrupted refrigeration and reliable logistics networks. Any disruption in these systems may adversely impact product quality and increase operating costs.

Raw material availability and pricing are influenced by agricultural output, seasonal variations and climatic conditions. Inflationary pressures affecting packaging materials, transportation and energy costs may also influence profitability.

The Company operates in an increasingly competitive market with participation from large organized players, regional manufacturers and private label brands. Continuous innovation, brand building and customer engagement therefore remain essential to sustaining market position.

Management remains committed to maintaining compliance with applicable food safety regulations, quality standards and export requirements while continuously strengthening its quality assurance systems.

VII. FINANCIAL PERFORMANCE REVIEW

Consolidated Financial Performance

The financial performance during the year under review reflects the Company's focus on operational discipline, efficient resource utilization and prudent financial management amidst a dynamic business environment.

During FY 2025–26, the Company operated in an environment characterized by fluctuations in raw material prices, evolving demand patterns across business segments, competitive market conditions and changing macroeconomic factors. Despite these challenges, management remained focused on improving operational efficiencies, optimizing costs and strengthening the Company's long-term competitive position.

The Company's diversified presence across the Steel and Agro (Frozen Foods) businesses provided operational resilience and enabled it to leverage opportunities arising from infrastructure development and increasing consumer demand.

An overview of the Consolidated Financial Performance is presented below:

(₹ in Lakhs)

Particulars	FY 2025–26	FY 2024–25
Revenue from Operations	27098.01	39835.81
Other Income	472.76	285.52
Total Income	27570.77	40,121.32
EBITDA	858.79	698.28
Profit Before Tax	381.32	254.30
Profit After Tax	4426.63	3,259.78
Total Comprehensive Income	4816.83	3,180.79

Overall financial performance reflects the combined contribution of both operating segments together with continued emphasis on operational efficiencies, cost optimization and disciplined financial management.

Management believes that the improvement in profitability despite lower revenues demonstrates the Company's continued emphasis on value creation through operational excellence, product mix optimisation, disciplined cost management and efficient utilisation of resources rather than volume-led growth. Going forward, the Company remains focused on sustainable and profitable growth while maintaining financial prudence and strengthening shareholder value.

Going forward, management will focus on sustainable profitability through improved operational productivity, stronger procurement practices, an enhanced product mix and disciplined cost management.

SEGMENT ANALYSIS

Segments have been identified in accordance with the Indian Accounting Standards (Ind AS) 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information is presented for the Company's operating segments.

The Company operates in two key business segments—Steel and Agro (Frozen Foods). Segment Wise Geographical Revenue is as under:

Particulars	FY 2025-26	FY 2024-25
Segment Revenue		
Domestic	25,563.05	38,340.06
Export	1,534.96	1,495.74
Net Sales/Income from Operations	**27,098.01**	**39,835.81**

VIII. KEY FINANCIAL RATIOS

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the significant changes (i.e., variation of 25% or more as compared to the previous financial year) in the key financial ratios and the explanations therefor are set out below:

Inventory Turnover Ratio declined from 6.02 times in FY 2024–25 to 3.10 times in FY 2025–26, primarily on account of lower revenue from operations during the year together with higher average inventory levels maintained to ensure uninterrupted production, optimise procurement efficiencies and support anticipated demand across the Company's operating segments. The movement also reflects the impact of changes in product mix and inventory holding strategy.

Operating Profit Margin improved significantly from 8.65% to 16.42%. The increase was primarily attributable to improved operating efficiencies, favourable product mix, better cost optimisation initiatives, disciplined procurement practices, improved manufacturing performance and tighter control over operating expenses during the year.

Net Profit Margin increased from 8.18% to 16.34%, primarily due to the improvement in operating profitability coupled with effective cost management, better absorption of fixed costs and higher overall earnings during the year.

Return on Net Worth improved from 10.35% to 12.42%, reflecting improved profitability and efficient utilisation of shareholders' funds despite a challenging operating environment.

Interest Coverage Ratio improved from 27.87 times to 35.01 times, primarily owing to higher operating earnings and continued prudent management of finance costs, thereby strengthening the Company's debt servicing capacity.

The Debtors Turnover Ratio improved from 11.09 times to 12.94 times, reflecting improved collection efficiency and effective working capital management.

The Current Ratio improved from 1.07 to 1.16, indicating strengthening short-term liquidity and improved current asset coverage of current liabilities.

The Debt-Equity Ratio improved marginally from 0.29 to 0.27, reflecting continued financial discipline and prudent capital structure management.

(Consolidated Basis)

Particulars	FY 2025–26	FY 2024–25
Debtors Turnover Ratio	12.94	11.09
Inventory Turnover Ratio	3.10	6.02
Interest Coverage Ratio	35.01	27.87
Current Ratio	1.16	1.07
Debt-Equity Ratio	0.27	0.29
Operating Profit Margin (%)	16.42	8.65%
Net Profit Margin (%)	16.34	8.18%
Return on Net Worth (%)	12.42	10.35%

Commentary on Significant Changes

Pursuant to Schedule V of the SEBI (LODR) Regulations, explanations shall be provided for changes of **25% or more** in key financial ratios as compared with the previous financial year.

Based on the audited financial statements for FY 2025–26, the Company has analyzed the movement in the above financial ratios. Wherever any ratio has changed by more than 25% over the previous financial year, the reasons for such variation have been appropriately disclosed in the Notes to the Financial Statements and are summarized below:

Formulae Used:

Ratio	Formula
Debtors Turnover Ratio	Net Credit Sales ÷ Average Trade Receivables
Inventory Turnover Ratio	Cost of Goods Sold ÷ Average Inventory
Interest Coverage Ratio	Earnings Before Interest and Tax ÷ Finance Cost
Current Ratio	Current Assets ÷ Current Liabilities
Debt-Equity Ratio	Total Borrowings ÷ Shareholders' Equity
Operating Profit Margin	Operating Profit ÷ Revenue from Operations
Net Profit Margin	Profit After Tax ÷ Revenue from Operations
Return on Net Worth	Profit After Tax ÷ Average Shareholders' Equity

IX. RISK MANAGEMENT

Risk management forms an integral part of the Company's business strategy and decision-making process. The Company has established an appropriate framework to identify, assess, monitor and mitigate risks that may impact its operations and long-term objectives.

The key risks include fluctuations in raw material and energy prices, changes in market demand, regulatory developments, supply chain disruptions, foreign exchange movements and evolving competitive dynamics.

Management continuously reviews the Company's risk profile and implements suitable mitigation measures through operational efficiencies, diversified sourcing, prudent financial management and strong internal governance.

X. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

A risk-based Internal Audit function periodically reviews key operational and financial processes. The Audit Committee regularly reviews internal audit findings, implementation of corrective actions and the effectiveness of the overall internal control framework.

Management believes that the Company's internal financial controls are adequate and operating effectively.

XI. HUMAN RESOURCES

Employees remain one of the Company's most valuable assets and continue to be the cornerstone of its long-term success.

The Company's Human Resource philosophy is centered on creating an inclusive, performance-driven and learning-oriented work environment that promotes employee engagement, capability development and professional growth.

Continuous emphasis is placed on technical training, leadership development, workplace safety, regulatory compliance and skill enhancement to strengthen organizational capabilities.

Industrial relations remained cordial throughout the year and the Company continued to maintain a harmonious work environment across all its locations.

The Company fosters a culture of continuous learning, performance excellence and employee engagement through regular training and capability development initiatives.

XII. ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

Environmental responsibility, employee welfare and sound governance practices remain integral to the Company's business philosophy. The Company places emphasis on regulatory compliance, efficient utilization of natural resources, workplace safety, ethical conduct and responsible decision-making to support sustainable long-term value creation.

XIII. FUTURE OUTLOOK

India's strong economic fundamentals, continued infrastructure investments and growing consumer demand are expected to create favorable opportunities across both the Steel and Agro (Frozen Foods) businesses.

Going forward, management will focus on operational excellence, product quality, cost optimization, capacity utilization, market expansion and customer satisfaction while pursuing sustainable and profitable growth. Supported by its diversified business portfolio, established manufacturing capabilities and prudent financial management, the Company remains well positioned to capitalize on emerging opportunities.

XIV. CAUTIONARY STATEMENT

The statements contained in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections, outlook, opportunities, strategies or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in such forward-looking statements.

Important factors that may influence the Company's operations include, among others, changes in domestic and global economic conditions, fluctuations in raw material and energy prices, changes in government policies and regulations, taxation laws, interest rates, foreign exchange movements, geopolitical developments, competitive market conditions, demand-supply dynamics, technological changes, climate-related factors and other risks beyond the Company's control.

The Company assumes 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 laws and regulations.

XV. REFERENCES & SOURCES

The macroeconomic, industry and market information contained in this Management Discussion and Analysis Report has been compiled from publicly available information and publications, including:

- *International Monetary Fund (IMF) – World Economic Outlook.*
- *World Bank – Global Economic Prospects.*
- *Reserve Bank of India – Annual Report and Monetary Policy publications.*
- *Ministry of Finance, Government of India – Economic Survey 2025–26 and Union Budget 2026–27.*
- *Ministry of Steel, Government of India.*
- *World Steel Association.*
- *Joint Plant Committee (JPC).*
- *Ministry of Food Processing Industries (MoFPI).*
- *Agricultural and Processed Food Products Export Development Authority (APEDA).*
- *Invest India.*
- *CRISIL Ratings, ICRA Limited and CARE Ratings.*
- *Other publicly available industry reports and government publications, wherever applicable.*

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

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

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon; we have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs. 36,984 Lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken management representation on the same and is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity.

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

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and or auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form if assurance conclusion thereon. In Connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement in 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of or work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("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.

2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.

e) On the basis of the written representations received from the directors as on March 31,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) Whether the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2026 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 and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating and the audit trail has been preserved by the group and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479LBKLRZ5220

Place: Raipur
Dated: May 30th, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

i. (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on the Property, Plant and Equipment to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. (a) The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which:

(a) The company has made investments in, provided loans or provided advances in the nature of loans, or stood guarantee or provided security to other entity, indicate:

(A)The Company has provided corporate guarantees to its associates and total amount towards Corporate Guarantees to various Banks as on the Balance Sheet date is 36,984 Lakhs.
(B)The company has not provided loans or provided advances in the nature of loans or guarantee or provided security to other than subsidiary and associates.

(b) In our opinion, the Investment and Corporate guarantee made in favour of its Associates, prima facie, are not prejudicial to the Company's interest.

(c) The company has not provided any loans and advances in the nature of loans during the year and hence reporting on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect of loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits or amount which are deemed to be deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.

vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues 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 explanation given to us and the records examined by us, following dues are outstanding on account of dispute:

Name of Statute	Nature of duties	Amount	Period	Forum where dispute is pending
Income Tax Act, 1961	Income tax	Rs 15,21,833	AY 13-14	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961) during the year.

ix. According to the information and explanations given by the management and as per record examined by us, we are of the opinion that the Company

(a) Has not defaulted in repayment of loan or borrowings to bank and financial institution. Further, there is no borrowing from government or debenture holders during the year.

(b) Has not been declared willful 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, other than temporary deployment pending application.

(d) On an overall examination of the standalone financial statements of the Company, the Company has prima facie, not used funds raised on short-term basis during the year for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the order not applicable.

(b) According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the order not applicable.

xi. (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

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

xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence, the provisions of Section 192 of the Act are not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank ofIndia Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group has no Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

xx. (a) The company doesn't have any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of said Act;

(b) No amount has been remaining unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with provision of sub-section (6) of section 135 of said Act.

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479LBKLRZ5220

Place: Raipur
Dated: May 30th, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2026.

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 **SHRI BAJRANG ALLIANCE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could

have a material effect on the Standalone 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 controls 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 S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479LBKLRZ5220

Place: Raipur
Dated: May 30th, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	**5,374.22**	4,114.28
(ii) Intangible Assets	3	**94.85**	94.85
(b) Capital work-in-progress	3	-	-
(c) Financial Assets			
(i) Non- Current Investments	4	**4,245.64**	4,668.31
(ii) Others	5	**124.45**	153.60
(d) Other Non Current Assets	6	**26.45**	10.32
		9,865.61	9,041.35
2 CURRENT ASSETS			
(a) Inventories	7	**9,263.81**	8,193.48
(b) Financial Assets			
(i) Trade Receivables	8	**2,043.84**	2,143.96
(ii) Cash and Cash Equivalents	9	**7.37**	6.94
(iii) Bank balances other than (ii) above	9	**24.69**	11.11
(iv) Other financial assets	10	**14.06**	19.89
(c) Other Current Assets	11	**3,133.08**	1,824.73
(d) Net Current Tax (Assets)		**89.77**	5.03
		14,576.62	12,205.13
TOTAL ASSETS		**24,442.23**	21,246.49
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	**900.00**	900.00
(b) Other Equity	13	**8,853.92**	7,034.68
		9,753.92	7,934.68
LIABILITIES			
2 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	**1,500.00**	1,500.00
(b) Provisions	15	**75.10**	83.87
(c) Deferred Tax liabilities	16	**551.88**	352.39
		2,126.99	1,936.25
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	**8,902.19**	8,259.86
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises & Small enterprises	18	**79.72**	47.78
Total Outstanding dues of Creditor other than micro enterprises and small enterprises		**3,230.29**	2,744.53
(iii) Other Financial Liabilities	19	**47.53**	34.65
(b) Other Current Liabilities	20	**166.11**	119.51
(c) Provisions	21	**135.48**	169.22
(d) Current Tax Liabilities (Net)		-	
		12,561.32	11,375.55
TOTAL EQUITY AND LIABILITIES		**24,442.23**	21,246.49

See accompanying Accounting Policies and Notes to standalone financial statements. 1 to 52

The Accompanying notes are integral part of the standalone Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, **S S S D & CO**
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Anshu Dubey)
Company Secretary
M.No. F13793

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2026

Standalone Statement of Profit and loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	22	**27,098.01**	39,835.81
Other Income	23	**1,643.65**	546.96
TOTAL INCOME		**28,741.66**	40,382.76
EXPENSES			
Cost of Material Consumed	24	**20,604.45**	22,897.67
Purchase of Stock-in-Trade	25	**2,297.86**	11,144.31
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	**(1,285.07)**	(1,203.27)
Employee benefit expenses	27	**1,317.31**	1,628.68
Finance Cost	28	**132.95**	123.23
Depreciation and amortization expense	3	**344.52**	320.75
Other expenses	29	**3,777.43**	4,955.65
TOTAL		**27,189.45**	39,867.02
Profit / (Loss) before tax before exceptional items and tax		**1,552.21**	515.74
Exceptional items		-	-
Profit / (Loss) before tax		**1,552.21**	515.74
Tax Expenses Continued Operations			
Net Current Tax	30	**64.47**	75.93
Tax Related to Earlier Year	30	**(38.96)**	(20.41)
Deferred Tax	30	**69.33**	(4.23)
Profit / (Loss) for the period		**1,457.37**	464.45
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		**18.29**	(0.55)
b) Equity instruments through Other comprehensive income		**502.58**	(106.00)
c) Income tax relating to items that will not be reclassified to profit or loss		**(130.67)**	27.56
		390.20	(78.99)
(ii) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period		**1,847.57**	385.46
Earnings per Equity Share (Face value of Rs.10/- each)	33		-
- Basic		**16.19**	5.16
- Diluted		**16.19**	5.16
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)	33		
- Basic		**16.19**	5.16
- Diluted		**16.19**	5.16

See accompanying Accounting Policies and Notes to standalone financial statements. 1 to 52

The Accompanying notes are integral part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Anshu Dubey)
Company Secretary
M.No. F13793

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2026

Standalone Statement of Changes in Equity for the period ended March 2026

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance as of March 31, 2026	Balance as of March 31, 2025
Opening Balance	**900.00**	**900.00**
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	**900.00**	**900.00**
Change in Equity Share Capital during the year	-	-
Closing Balance	**900.00**	**900.00**

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Capital Reserve	General Reserve	Profit & Loss Account	Revaluation Reserve	Securities Premium Account	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2024	**414.44**	**755.46**	**3,314.00**	**325.79**	-	**162.31**	**32.76**	**5,004.76**
Impact of Restatement/ Change in Accounting Policy					-			
Restated Balance as of March 31, 2024	**414.44**	**755.46**	**3,314.00**	**325.79**	-	**162.31**	**32.76**	**5,004.76**
Profit/(loss) for the period	(28.33)		464.45					**436.12**
Addition on account of Merger			1.89		1,670.90			**1,672.79**
Other comprehensive income For the Year						(78.44)	(0.55)	**(78.99)**
Balance as of March 31, 2025	**386.11**	**755.46**	**3,780.34**	**325.79**	**1,670.90**	**83.87**	**32.21**	**7,034.68**
Profit/(loss) for the period	(28.33)		1,457.37					**1,429.04**
Addition on account of Merger			-		-			-
Other comprehensive income For the Year						371.91	18.29	**390.20**
Balance as of March 31, 2026	**357.77**	**755.46**	**5,237.71**	**325.79**	**1,670.90**	**455.78**	**50.50**	**8,853.92**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

For and on behalf of the Board of Directors

(Anand Goel)
Managing Director
DIN:00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN : 00115883

(Anshu Dubey)
Company Secretary
M.No. F13793

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026 **(₹ in Lakhs)**

	Particular		Year ended 31.03.2026	Year ended 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		**1,552.21**	515.74
	ADJUSTMENTS FOR:			
	Depreciation		**344.52**	320.75
	Interest & Financial Expenses		**132.95**	123.23
	Subsidy Income		**(28.33)**	(28.33)
	Profit from partnership firm		**(1,170.89)**	(261.44)
	Interest Income		**(9.82)**	(27.80)
	Allowance for Credit Loss		**(1.01)**	(29.27)
	Dividend Income		**(3.55)**	(3.41)
	(Profit)/Loss on Sale of Fixed Asset / Investment		-	4.41
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**816.07**	613.88
	ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:			
	(Increase) / Decrease in Trade Receivables		**101.13**	2,927.36
	(Increase) / Decrease in Inventories		**(1,070.33)**	(3,157.47)
	(Increase)/decrease in Other financial assets		**5.83**	209.80
	(Increase)/decrease in Other current assets		**(1,308.35)**	(920.90)
	(Increase)/decrease in Other Bank Balances		**(13.59)**	(0.65)
	Increase/ (decrease) in Trade Payables		**517.70**	2,499.38
	Increase/ (decrease) in Other Financial Liabilities		**12.88**	(57.33)
	Increase/ (decrease) in Other Current Liabilities		**46.60**	(4,453.55)
	Increase/ (decrease) in Provisions		**(108.95)**	24.23
	CASH GENERATED FROM OPERATIONS		**(1,001.01)**	(2,315.25)
	Direct Taxes Paid/Deducted at Source		**26.01**	50.69
	NET CASH FROM OPERATING ACTIVITIES	**A**	**(1,027.03)**	(2,365.94)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Deletion/(Addition) to PPE		**(1,632.79)**	(394.22)
	Interest Income		**9.82**	27.80
	(Increase)/Decrease in Investments		**2,096.14**	(1,092.21)
	(Profit)/Loss on Sale of Investments		-	4.41
	Dividend Income		**3.55**	3.41
	NET CASH USED IN INVESTING ACTIVITIES	**B**	**476.73**	(1,450.80)
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/(Decrease) in Long-Term Borrowings		**13.01**	(28.83)
	Proceeds from Long-Term Borrowings		-	1,500.00
	Subsidy Income		**28.33**	28.33
	Increase/(Decrease) in short term borrowings		**642.33**	2,314.38
	Interest & Financial Expenses		**(132.95)**	(123.23)
	NET CASH USED IN FINANCING ACTIVITIES	**C**	**550.73**	3,690.65
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**0.43**	(126.09)
	Cash and Cash Equivalents at the beginning of the year		**6.94**	133.03
	Cash and Cash Equivalents at the end of the year		**7.37**	6.94
	Components of cash and cash equivalents includes			
	Cash in hand		**6.27**	4.38
	Balance with Banks		**1.10**	2.57
	Cash and Cash Equivalents at the end of the year		**7.37**	6.94

Notes :

1. Figures for the previous year have been regrouped/rearranged wherever found necessary.
2. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

Gaurav Ashok Baradia
Partner
Membership No. - 164479
Raipur, 30th May, 2026

For and on behalf of the Board

Archit Goel, WTD & CFO
DIN: 07685623

Anshu Dubey
Company Secretary
M.No. F13793

Anand Goel, Managing Director
DIN: 00796135

Narendra Goel, Director
DIN : 00115883

Significant Accounting Policies and Notes forming part of Standalone Financial Statements

1. CORPORATE INFORMATION

Shri Bajrang Alliance Limited is a Public Limited Company incorporated under the provision of the Companies Act 2013, having its Regd. Office in Raipur. The Company has listed its share in Bombay Stock Exchange (BSE) of India. The Company is mainly engaged in manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc at Urla Industrial Complex, Urla, Raipur and also engaged in ready to eat frozen food project & extraction of Oils & Oleoresin essential oils with Super Critical Fluid Extraction Technology at Borjhara, Urla Guma Road, Raipur.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and

- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS standalone financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment (PPE)

i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per the technical advice.Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.

v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

c) Intangible assets

i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work in Progress

i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.

iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

j) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.
The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.
Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

m) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.
Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.
Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

n) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

o) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is deducted in reporting the related expenditure in the statement of Profit and Loss. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

p) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) **Cash flow hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) **Fair Value Hedge**

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:
a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The company has identified twelve months as its operating cycle.

r) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

t) Statement of Cash Flows

i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes annexed to and forming part of the Financial statements

3 Property, Plant and Equipment & Intangible Assets (Amount in Lakhs)

Particulars	Gross Block (at cost)				Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Additions during the year	Deductions	As at March 31, 2026	Upto April 1, 2025	For the year	Deductions	Up to March 31, 2026	As at March 31, 2026	As at March 31, 2025
Leasehold Land	5.15	-	4.92	**0.23**	1.41	0.03	1.40	**0.04**	**0.19**	3.74
Freehold Land	387.03	115.28	-	**502.30**	-	-	-	-	**502.30**	387.03
Factory Building	1,050.48	52.20	-	**1,102.68**	158.96	33.30	-	**192.26**	**910.41**	891.51
Other Building	62.37	-	-	**62.37**	11.95	1.23	-	**13.18**	**49.19**	50.42
Plant & Equipments	3,654.23	1,434.55	-	**5,088.78**	1,078.54	259.58	-	**1,338.12**	**3,750.66**	2,575.69
Furniture & Fixtures	75.41	-	-	**75.41**	30.96	6.74	-	**37.70**	**37.71**	44.45
Vehicles	95.94	-	-	**95.94**	34.81	12.10	-	**46.91**	**49.03**	61.13
Computer	65.32	3.62	-	**68.94**	48.36	11.02	-	**59.38**	**9.56**	16.96
Office Equipment	93.43	2.33	-	**95.76**	52.63	13.57	-	**66.19**	**29.57**	40.80
Lab Equipment	73.22	-	-	**73.22**	30.67	6.96	-	**37.63**	**35.59**	42.55
Intangible Assets	94.85	-	-	**94.85**	-	-	-	-	**94.85**	94.85
Total	**5,657.42**	**1,607.97**	**4.92**	**7,260.48**	**1,448.29**	**344.52**	**1.40**	**1,791.41**	**5,469.07**	4,209.13
Previous Year	5,290.03	379.67	12.27	5,657.42	1,131.24	320.75	3.70	1,448.29	4,209.13	4,158.78
Capital Work in Progress	-	-	-	-				-	-	-

Note:

i) Capital Work in Progress ageing schedule:

Particulars	2024-25	2023-24
Less than 1 year	-	-
1 - 2 years	-	9.62
2 - 3 years	-	-
More than 3 years	-	-

Non- Current Financial Assets - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Trade Investments		
(i) Investments in Equity Shares		
Quoted Equity Shares Fully Paid up (At Fair Value through OCI)		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each	**0.04**	0.09
(Previous year 500 Shares of Rs. 2/- each, Market Price Rs. 8.95 per share)		
4355 Shares in Bank of Baroda of Rs. 2/- each	**10.78**	9.95
(Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 247.66 per share)		
114000 Shares in Godawari Power & Ispat Ltd of Rs. 1/- each	**306.43**	205.34
(Previous year 114000 Shares of Rs. 10/- each, Market Price Rs. 268.8 per share)		
8000 Shares in Reliance Power Limited of Rs. 10/- each	**1.63**	3.44
(Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 20.36 per share)		
50000 Shares in Canara Bank Ltd. of Rs. 2/- each	**61.73**	44.50
(Previous year 50000 Shares of Rs. 10/- each, Market Price Rs. 123.45 per share)		
996369 Shares in Jayaswal Neco Industries Ltd. of Rs. 10/- each	**712.90**	215.76
(Previous year 710639 Shares of Rs. 10/- each, Market Price Rs. 71.55 per share)		
1500 Shares in NMDC Ltd. of Rs. 1/- each	**1.14**	1.03
(Previous year 1500 Shares of Rs. 1/- each, Market Price Rs. 76.27 per share)		
10000 Shares in NMDC Steel Ltd. of Rs. 10/- each	**3.32**	3.34
(Previous year 10000 Shares of Rs. 10/- each, Market Price Rs. 33.20 per share)		
Sub Total	**1,097.98**	483.44
Trade Investments		
Other Investments		
(i)Unquoted Equity Shares of fully paid up (At Cost)		
250100 Shares in Shri Bajrang Ispat & Plywood Limited of Rs. 10/- each	**161.09**	161.09
(Previous year 250100 Shares of Rs. 10/- each)		
76000 Shares in Shimmer Investment Private Limited of Rs. 10/- each	**282.23**	282.23
(Previous year 76000 Shares of Rs. 10/- each)		
(ii) Investments in Equity Shares of Associate Company		
Unquoted Equity Shares of fully paid up (At Cost)		
4789000 Shares in Shri Bajrang Power & Ispat Limited of Rs. 10/- each (Refer Note 46)	**1,929.10**	1,929.10
(Previous year 4789000 Shares of Rs. 10/- each)		
(iv) Investment in Limited Liability Partnerships		
Shri Bajrang Chemical Distillery LLP *	**775.24**	1,812.45
Sub Total	**3,147.66**	4,184.86
Total	**4,245.64**	4,668.31
Aggregate amount of quoted investments	**1,097.98**	483.44
Aggregate amount of unquoted investments	**3,147.66**	4,184.86
Aggregate amount of impairment in value of investments	**NIL**	NIL

*The Company is a partner in M/s Shri Bajrang Chemical Distillery LLP having profit sharing ratio of 16%

(₹ in Lakhs)

Name of Partner	Profit Sharing Ratio	Fixed Capital Employed	Profit for the Year
Mr. Sandeep Goel	16.80%	175.60	629.95
Mr. Bajrang Goel	16.80%	175.60	629.95
Mr. Pawan Goel	21.00%	219.50	787.44
Mr. Ashutosh Goel	4.20%	43.90	157.49
Mr. Archit Goel	4.20%	43.90	157.49
Mr. Aayush Goel	16.80%	175.60	629.95
Mr. Shimmer Goel	4.20%	43.90	157.49
Shri Bajrang Alliance Ltd.(Nominee Mr. Anand Goel)	16.00%	167.24	1,170.89
	100.00%		

5 Non-Current Financial Assets - Others (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposit - Maturity more than 12 months	**31.22**	29.72
Security Deposits	**93.23**	123.87
Total	**124.45**	153.60

6 Other Non Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	**26.45**	10.32
Total	**26.45**	10.32

7 Inventories (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(As valued, verified and certified by the Management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
Raw Materials and components	**4,472.86**	4,774.45
Work In Progress	**91.21**	119.10
Finished goods	**2,490.86**	2,356.66
Stores, spares and Rolls	**352.09**	300.34
Trading	**1,777.83**	560.96
Others		
- Furnace oil	**73.10**	72.29
- Coal	**5.86**	9.66
Total	**9,263.81**	8,193.48

8 Trade Receivables (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade receivables	**2,043.84**	2,143.96
Trade receivables - Credit Impaired	**20.64**	21.66
Less : Provision	**20.64**	21.66
	-	-
Total	**2,043.84**	2,143.96
*** Trade Receivable stated above include debts due by:**		
Private Company / Firm in which director is a member / Partner	-	-
Trade Receivables Ageing Schedule		-

Particular	AS ON DATE 31.03.2026					
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,818.86	4.16	7.69	4.30	-	1,835.02
(ii) Undisputed Trade Receivables - Credit Impaired	18.37	0.04	0.08	0.04	-	18.54
(iii) Disputed Trade Receivables - Considered Good	4.03	0.05	0.96	0.82	202.96	208.82
(iv) Disputed Trade Receivables - Credit Impaired	0.04	0.00	0.01	0.01	2.05	2.11

Trade Receivables Ageing Schedule -

Particular	AS ON DATE 31.03.2025					
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,560.75	22.58	3.90	311.55	0.16	1,898.94
(ii) Undisputed Trade Receivables - Credit Impaired	15.55	0.23	0.04	3.15	-	18.97
(iii) Disputed Trade Receivables - Considered Good					245.01	245.01
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	2.47	2.47

9 Cash and Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalents		
Balances with Banks	**1.10**	2.57
Cash on Hand	**6.27**	4.38
	7.37	6.94
Bank Balance other than cash and cash equivalents		
In deposit account with more than three months maturity but less than 12 Months	**24.69**	11.11
	24.69	11.11
Total	**32.06**	18.05

10 Other financial assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	**2.55**	6.83
Rodtep Scrip Receivable	**11.52**	13.06
Total	**14.06**	19.89

11 Other Current Assets (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Supplier	**2,232.87**	1,143.49
Balance with Goods & Service Tax Department	**781.74**	625.76
Prepaid Expenses	**50.85**	35.23
Advance Recoverable in Cash or in kind or Value to be received	**17.90**	14.60
Balance with Income Tax Department	**49.72**	5.65
Total	**3,133.08**	1,824.73

12 Share capital

(a)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised				
Equity Shares of Rs. 10/- Each *	**2,03,70,000**	**2,037.00**	2,03,70,000	2,037.00
Preference Shares of Rs. 10/- Each	**10,00,000**	**100.00**	10,00,000	100.00
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 10/- Each Fully Paid up	**90,00,000**	**900.00**	90,00,000	900.00
(Of the above shares, 6000000 Shares were allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve in earlier year)				
Total	**90,00,000**	**900.00**	90,00,000	900.00

* Increase in Authorised Share capital is due to merger of Popular Mercantile Pvt. Ltd. (Refer to Note 46).

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(b)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Shares outstanding at the beginning of the year	**90,00,000**	**900.00**	90,00,000	900.00
Shares outstanding at the end of the year	**90,00,000**	**900.00**	90,00,000	900.00

Rights, preferences and restrictions attaching to various classes of shares

(c)

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

Shares held by the shareholders holding more than 5% shares in the Company

(d)

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Goel & Sons (Karta - Rajendra Goel)	**8,47,500**	**9.42%**	8,47,500	9.42%
Atlanta Securities Private Limited	**7,56,500**	**8.41%**	7,56,500	8.41%
Narendra Goel	**7,28,925**	**8.10%**	7,28,925	8.10%
Jainarayan Hariram Goel & Sons (Karta - Suresh Goel)	-	**0.00%**	-	0.00%
Anand Goel & Sons (Karta - Anand Goel)	**5,13,400**	**5.70%**	5,13,400	5.70%
Suresh Goel & Sons (Karta - Suresh Goel)	**4,82,400**	**5.36%**	4,82,400	5.36%

(e) **Shares Held by Promoters at the end of the year**

Promoter Name	As at 31st March 2026		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	7,28,925	8.099	-
Anand Goel	4,45,694	4.952	-
Rajendra Goel	3,06,125	3.401	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	3,45,225	3.836	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	8,47,500	9.417	-
Anand Goel & Sons	5,13,400	5.704	-
Suresh Goel & Sons	4,82,400	5.360	-
Narendra Goel & Sons	3,91,500	4.350	-
Suresh Goel & Rajendra Goel (Jointly held shares)	2,21,100	2.457	-
Dinesh Goel & Sons	1,63,500	1.817	-
Suresh Goel & Brothers	1,31,100	1.457	-
Hariram Goel & Co.	1,26,100	1.401	-
Bajrang Rice Mill	1,01,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel	4,19,711	4.663	-
Ankita Goel	69,500	0.772	-
Kiran Goel	54,200	0.602	-
Aruna Goel	49,400	0.549	-
Sarla Goel	38,000	0.422	-
Rashmi Goel	13,800	0.153	-
Total	**57,56,880**	**63.97**	

13. Other Equity **(Amount in Lakhs)**

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Capital Reserve	General Reserve	Retained Earning	Revaluation Reserve	Securities Premium Account	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2024	**414.44**	**755.46**	**3,314.00**	**325.79**	-	**162.31**	**32.76**	**5,004.76**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of March 31, 2024	**414.44**	**755.46**	**3,314.00**	**325.79**	-	**162.31**	**32.76**	**5,004.76**
Profit/(loss) for the period	(28.33)	-	464.45	-	-	-	-	**436.12**
Addition on account of Merger	-	-	1.89	-	1,670.90	-	-	**1,672.79**
Other comprehensive income For the Year	-	-	-	-	-	(78.44)	(0.55)	**(78.99)**
Balance as of March 31, 2025	**386.11**	**755.46**	**3,780.34**	**325.79**	**1,670.90**	**83.87**	**32.21**	**7,034.68**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of March 31, 2025	**386.10**	**755.46**	**3,780.34**	**325.79**	**1,670.90**	**83.87**	**32.21**	**7,034.68**
Profit/(loss) for the period	(28.33)	-	1,457.37	-	-	-	-	**1,429.04**
Addition on account of Merger	-	-	-	-	-	-	-	`
Other comprehensive income For the Year	-	-	-	-	-	371.91	18.29	**390.20**
Balance as of March 31, 2026	**357.77**	**755.46**	**5,237.71**	**325.79**	**1,670.90**	**455.78**	**50.50**	**8,853.92**

14 Non- Current Financial Liabilities - Long Term Borrowings (At Amortised Cost) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured :		
From Corporate Body	**1,500.00**	1,500.00
Total	**1,500.00**	1,500.00

Note : (i) There is no default, as at the balance sheet date, in repayment of any of above Loans.
(ii) The Above Unsecured Loan from Corporate Body, was taken from Related Party.

15 Long Term Provisions (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for Gratuity	**75.10**	83.87
Total	**75.10**	83.87

16 Deferred Tax Liabilities

DEFERRED TAX (ASSET) / LIABILITY (₹ in Lakhs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Defered Tax Liability		
- Difference between Book & Tax base Related to PPE	**512.15**	418.96
- Difference between Book & Tax base Related to Investments	**160.14**	29.47
TOTAL (A)	**672.29**	448.43
Defered Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	**33.85**	38.54
TOTAL (B)	**33.85**	38.54
Net Liability (A-B)	**638.45**	409.88
Mat Credit Entitlement	**(86.56)**	(57.50)
	551.88	352.39

RECONCILLIATION OF DEFERRED TAX (ASSET) / LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Defered Tax Asset / (Liability) at the beginning of the year	**409.88**	441.67
Defered Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	**130.67**	(27.56)
Defered Tax (Income) / Expense Recognized During the Period in Profit & Loss	**97.89**	(4.23)
Defered Tax Asset / (Liability) at the End of the year	**638.45**	409.88

MOVEMENT IN MAT CREDIT ENTITLEMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**57.50**	62.33
Add : Mat Credit entitlement availed during the year	**29.06**	-
Less : Mat Credit entitlement Utilised during the year	-	(4.83)
Balance at the end of the year	**86.56**	57.50

17 Short Term Borrowings (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Working Capital Loan		
Secured :		
Cash Credit Limit (HDFC Bank)	**2,395.48**	1,735.78
Unsecured :		
From Corporate Body*	**6,506.71**	6,524.08
Total	**8,902.19**	8,259.86
Debts due by Company / Firm in which director is a director / member.		
* Unsecured Loans stated above	**6,506.71**	**6,524.08**

e : i) There is no default, as at the balance sheet date, in repayment of any of above Loans

Security and terms & conditions for above loans Repayable on Demand : #

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Mr. Anand Goel.

1 a) Working Capital Facilities, granted from HDFC Bank Limited, Emerging corporate group branch, Devendra Nagar, Raipur are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts, advance to suppliers of raw materials and 1st charge on entire current assets (Both present and future) of the company including all Movable Fixed Assets.
b) Immovable Fixed Asset being Land Factory and Building bearing Kh No. 372/1, 372/4 at village Sarora new plot no. 519, 520, 521 and 522 Urla Raipur at measuring 217700 Sqft and property situated ahead of Shri Bajrang Power and Ispat Limited, opposite Balaji Carbon bearing Kh. No. 151/4, 151/5, 150 & 151/1 part. P. Ha. No. 101/29, Borjhara Guma Road Raipur of the company.

2 Quarterly Returns filed by company with bank are in agreement with books of accounts.

Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 01.04.2023 to 31.03.2028.

18 Trade Payables (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro & Small Enterprises	**79.72**	47.78
Total outstanding dues of creditors other than Micro & Small Enterprises	**3,230.29**	2,744.53
Total	**3,310.01**	**2,792.31**

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company): (₹ in Lakhs)

Description	As at March 31, 2026	As at March 31, 2025
Principal amount due outstanding as at end of year/period	79.72	47.78
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

(₹ in Lakhs)

Particular	AS ON DATE 31.03.2026				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	79.72				79.72
(ii) Others	3,220.08	10.21			3,230.29
(iii) Disputed dues - MSME					-
(iii) Disputed dues - Others					-

Trade Payables Ageing Schedule

(₹ in Lakhs)

Particular	AS ON DATE 31.03.2025				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	47.48	-	-	-	47.48
(ii) Others	2,744.53		-	-	2,744.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Notes :-

(i) There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company and the same has been relied upon by the auditors.

19 Other Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Expenses payables	**47.53**	34.65
Total	**47.53**	34.65

20 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	**46.00**	46.00
Advance from Customers	**100.13**	37.22
Statutory Dues Payable	**7.58**	12.72
TDS Payable	**12.40**	23.57
Total	**166.11**	119.51

21 Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	**118.63**	155.75
Gratuity Payable	**16.86**	13.47
Total	**135.48**	169.22

22 Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing Sales		
Domestic	**24,301.13**	27,183.65
Export	**1,526.89**	1,410.88
Trading Sale		
Domestic	**1,138.70**	11,071.12
Export	**8.08**	84.86
Other Operating Revenue	**123.22**	85.30
Total	**27,098.01**	39,835.81

23 Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	**9.82**	27.80
Dividend Income	**3.55**	3.41
Commission Income	**369.84**	136.20
Subsidy Income	**28.33**	28.33
Profit from Investment in Partnership Firm	**1,170.89**	261.44
Foreign Exchange Gain/Loss	**22.29**	19.54
Rodtep Scrip Income	**11.52**	13.06
Miscellaneous Income	**26.40**	27.91
Reversal of Provision for Doubtful Debts	**1.01**	29.27
Total	**1,643.65**	546.96

24 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	**4,774.45**	2,688.88
Add: Purchases	**21,153.14**	25,046.39
	25,927.60	27,735.26
Less: Disposal	**812.19**	63.14
Closing stock	**4,510.96**	4,774.45
	5,323.15	4,837.59
Total	**20,604.45**	22,897.67

25 Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock in Trade	**2,297.86**	11,144.31
Total	**2,297.86**	11,144.31

26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing Stock of Finished Goods	**2,490.86**	2,356.66
Closing Stock of Work in Progress	**53.11**	119.10
Closing Stock in Trade	**1,777.83**	560.96
	4,321.79	**3,036.73**
Less:		
Opening Stock of Work in Progress	**119.10**	90.98
Opening Stock in Trade	**560.96**	50.90
Opening Stock of Finished Goods	**2,356.66**	1,691.58
	3,036.73	**1,833.45**
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(1,285.07)**	**(1,203.27)**

27 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages & Other Benefits	**1,217.98**	1,473.55
Contribution to Provident and Other Funds	**70.38**	91.84
Staff & Workers Welfare Expenses	**28.95**	63.29
Total	**1,317.31**	1,628.68

28 Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other borrowing costs	**60.05**	100.91
Interest expenses	**72.89**	22.32
Total	**132.95**	123.23

29 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing Expenses		
Power & Fuel	**1,273.11**	1,339.16
Manufacturing Wages	**311.27**	276.44
Consumption of Stores & Spares	**198.81**	719.64
Repair & Maintenance		
- Factory Building	**0.38**	2.92
- Plant & Machinery	**10.25**	34.04
Other Manufacturing Expenses	**3.33**	3.25
Job Work	-	0.84
Administrative Expenses		
Auditor's Remuneration - For Statutory Audit	**4.12**	4.60
- For Tax Audit	**0.50**	0.50
Internal Auditor Remuneration	**1.75**	3.00
Bank Charges	**1.62**	2.29
Charity & Donations	**8.70**	8.45
Canteen Expenses	**3.02**	3.58
Conveyance Expenses	**1.78**	1.98
Director's Remuneration	**60.00**	114.00
Director's Sitting Fees	**4.30**	4.60
Fine & Penalty	**1.66**	0.31
Horticulture Expenses	-	0.10
Insurance Expenses	**26.98**	16.34
Legal & Filing Expenses	**69.15**	106.87
Office & General Expenses	**126.08**	157.14
Membership & Subscription Charges	**32.39**	9.72
Printing & Stationery	**6.51**	4.64
Postage & Telephone	**31.42**	23.97
Registration & Renewal Charges	**5.49**	4.68
Rent, Rates and Taxes	**104.19**	41.93
Research & Development Expenses	-	0.10
Running & Maintenance - Others	**84.39**	167.32
Testing & Inspection Charges	**10.63**	16.40
Travelling & Conveyance	**86.03**	147.48
CSR Expenses (Refer Note 29.1)	**12.00**	12.50

Sundry Written Off	-	-
Selling & Distribution Expenses		
Advertisement & Sales Promotion	**153.40**	272.80
Carriage Outward	**519.85**	735.79
Sales Commission	**4.54**	16.39
Finished Goods Handling Charges	**373.05**	370.04
Selling & Distribution Expenses	**246.73**	327.41
Total	**3,777.43**	**4,955.65**

29.1 Corporate Social Responsibilities (CSR)

(₹ in Lakhs)

SN	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i)	CSR Amount Required to be Spent during the year	**11.29**	12.41
(ii)	Amount of expenditure incurred	**12.00**	12.50
(iii)	Shortfall at the end of the year	**NA**	NA
(iv)	Total of previous years shortfall	**NA**	NA

(v) Details of amount spend towards CSR given below :

(₹ in Lakhs)

SN	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	Healthcare, Medical Facilities & Sanitation	**12.00**	12.50
Total		**12.00**	**12.50**

(vi) Details of Related Party Transaction

S.N.	Name of the Related Party	Purpose	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Ginni Devi Goel Foundation	Healthcare, Medical Facilities & Sanitation	**12.00**	12.50

30 Net Current Tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	**64.47**	75.93
Add : Taxes for Earlier Years	**(38.96)**	(20.41)
Net Current Tax	**25.52**	55.52
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	**97.89**	(4.23)
Mat Credit (Availed) / utilized during the year	**(28.56)**	-
	69.33	(4.23)
Deferred Tax to be recognized in Other Comprehensive Income	**130.67**	(27.56)
Total	**225.51**	23.73

31 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	**62.87**	81.65
Employer's Contribution to Employee State Insurance	**7.51**	10.19

Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	Gratuity	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	**97.34**	75.31
Current Service Cost	**13.82**	21.06
Interest Cost	**6.19**	5.18
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	**(7.10)**	(4.76)
Actuarial (Gain)/Loss	**(18.29)**	0.55
Defined Benefit Obligation at year end	**91.96**	97.34

Reconciliation of Opening and Closing balances of fair value of Plan Assets

Particulars	Gratuity	
	2025-26	2024-25
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial (Gain)/Loss	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

Reconciliation of fair Value of Assets and Obligations

Particulars	Gratuity	
	2025-26	2024-25
Fair value of Plan Assets	-	-
Present Value of Obligation	**91.96**	97.34
Amount recognised in Balance Sheet (Surplus/(Deficit))	**91.96**	97.34

Expenses recognised during the year

Particulars	Gratuity	
	2025-26	2024-25
In Income Statement		
Current Service Cost	**13.82**	21.06
Interest Cost	**6.19**	5.18
Net Cost	**20.01**	26.24
In Other Comprehensive Income		
Actuarial (Gain)/Loss	**(18.29)**	0.55
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	**(18.29)**	0.55

Actuarial Assumptions	Gratuity	
	2025-26	2024-25
Indian Assured Lives Mortality (IALM) 2012-14		
Discount Rate (Per Annum)	**7.33%**	6.62%
Rate of Escalation in Salary (Per annum)	**6.00%**	6.00%
Expected Average remaining working lives of employees(years)	**21.31**	22.08

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Leave encashment

The obligation for leave encashment is recognised during the year of Rs. 14.08 Lakhs (P.Y.Rs. 12.36 Lakhs) , is equivalent to one month salary and charged to Profit & Loss Statement.

32 Payment to Auditors As: (₹ in Lakhs)

Particulars	**2025-26**	2024-25
(a) Auditors		
Statutory Auditors Fees	**4.12**	4.60
Tax Audit Fees	**0.50**	0.50
Total	**4.62**	5.10

33 EARNING PER SHARES (EPS)	**2025-26**	2024-25
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (in Lakhs)	**1,457.37**	464.45
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (in Lakhs)	**90.00**	90.00
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average no. of Equity Shares used as denominator for calculating Diluted EPS (in Lakhs)	**90.00**	90.00
v) Basic Earnings Per Share (Rs.)	**16.19**	5.16
vi) Diluted Earning Per Share (Rs.)	**16.19**	5.16
vii) Face Value per Equity Share (Rs.)	**10.00**	10.00

34 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(₹ in Lakhs)

Sl No	Related Party	Relationship	**Outstanding as on 31.03.2026**	Outstanding as on 31.03.2025	Nature of Transaction	**Value of Transaction 2025-26**	Value of Transaction 2024-25
1	Shri Anand Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**12.00**	12.00
2	Shri Archit Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**48.00**	102.00
3	Shri JOHN CHERIAN	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**18.98**	15.10
4	Shri Yash Shah	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	0.29
5	Ms. Anshu Dubey	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**7.70**	5.50
6	Shri Bajrang Power and Ispat Limited	Associate	**2,765.32**	2,310.67	Purchase of material	**958.29**	1,460.42
			-	-	Interest Expenses	-	74.06
			-	-	Sale of materials	**2,372.93**	1,692.56
			1,929.10	1,929.10	Investment (refer note 46)	-	1,701.00
			-	-	Rent Paid	**13.30**	12.00
			-	-	Commission Income	-	**84.55**
7	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	**282.23**	282.23	Investment	-	-
			-	-	Rent Paid	-	-
8	Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP	**161.09**	161.09	Investment	-	-
			-	-	Interest Expenses	-	-
			-	-	Loan Taken	-	-
9	SHRI JAINARAYAN HARIRAM GOEL	Company Under Control of KMP	-	-	Sale of materials	**4.63**	-
10	Shri Bajrang Chemical Distillery LLP	Associate	-	-	Sale of materials	**54.82**	9,703.12
			-	-	Commission	**369.84**	136.20
			-	-	Purchase of materials	**0.08**	0.02
			775.24	1,812.45	Investment	**678.34**	810.00
11	Shri Bajrang Commodity	Company Under Control of KMP	-	-	Sale of materials	-	47.96
			-	-	Purchase of materials	-	45.59
13	I A Hydro Energy Private Limited	Company Under Control of KMP	**8,006.71**	8,024.08	Loan Taken	**16,000.00**	9,500.00
					Sale of materials	-	0.60
			-	-	Interest Expenses	**60.05**	26.75
14	Ginni Devi Goel Sons	Company Under Control of KMP	-	-	Sale of materials	**61.37**	135.09
					Purchase of materials	**36.09**	147.66
15	Ginni Devi Goel Foundation	Company Under Control of KMP	-	-	Sale of materials	**0.20**	6.42
16	Shri Bajrang Power And Metallics Limited	Company Under Control of KMP	-	-	Sale of materials	**53.08**	-
17	Shri Bajrang Energy Private Limited	Company Under Control of KMP	-	-	Advance to Supplier	-	(222.00)
18	Shri Bajrang Devcon Private Limited	Company Under Control of KMP	-	-	Sale of materials	-	3.21

35 CONTINGENT LIABILITIES

(To The Extent Not Provided For) (₹ in Lakhs)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities		
(a) Guarantees		
Bank Guarantees (Margin money of Rs. 21.69 (previous year Rs. 21.69) deposited with bank).	**21.69**	21.69
Corporate Guarantees on behalf of other company	**36,984.00**	36,984.00
(b) Claim against disputed tax liabilities not acknowledged as debt	**15.21**	15.21
TOTAL::	**37,020.90**	37,020.90

36 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to attain AAA (Presently rating BBB) ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

37 FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

   The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

   Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

   Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly of indirectly

   Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in Lakhs)

Particulars	Carrying Amount As at 31.03.2026	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments*	**3,147.66**	-	-	-
Trade Receivables	**2,043.84**	-	-	-
Cash and Bank Balances	**63.28**	-	-	-
Other Non Current Financial Assets	**93.23**	-	-	-
Other Current Financial Assets	**14.06**	-	-	-
At FVTOCI				
Investments	**1,097.98**	**1,097.98**	-	-
Financial Liabilities				
Borrowings	**10,402.19**	-	-	-
Trade Payables	**3,310.01**	-	-	-
Other Financial Liabilities	**47.53**	-	-	-

*Investments in Subsidiary, associates and LLP

(₹ in Lakhs)

Particulars	Carrying Amount As at 31.03.2025	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments*	4,184.86	-	-	-
Trade Receivables	2,143.96	-	-	-
Cash and Bank Balances	47.77	-	-	-
Other Non Current Financial Assets	123.87	-	-	-
Other Current Financial Assets	19.89	-	-	-
At FVTOCI				
Investments	483.44	483.44	-	-
Financial Liabilities				
Borrowings	9,759.86	-	-	-
Trade Payables	2,792.31	-	-	-
Other Financial Liabilities	34.65	-	-	-

*Investments in Subsidiary, Associates and LLP

Foreign Currency Risk:

The following table shows foreign currency exposures in GBP & USD on financial instruments at the end of the reporting period.

Foreign Currency Exposure (₹ in Lakhs)

Particualrs	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivable (in Foreign Currency GBP 1,00,755.55 (P.Y. GBP 39,630.25)	**126.58**	43.88
Trade Receivable (in Foreign Currency USD 58,623.43 (P.Y. USD 63,608)	**55.49**	54.43
Net Exposure	**182.07**	98.31

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

Particular		Year ended March 31, 2025	
		Impact on profit after tax	
		Year ended March 31, 2026	Year ended March 31, 2025
Foreign exchange rates - increase by 1%	USD & GBP	**18.21**	9.83
Foreign exchange rates - derease by 1%	USD & GBP	**(18.21)**	(9.83)

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure **(₹ in Lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Long Term Floating Loan	**1,500.00**	1,500.00
Short Term Loan	**8,902.19**	8,259.86
Total	**10,402.19**	9,759.86

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity **(₹ in Lakhs)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on P & L	**104.02**	**(104.02)**	97.60	(97.60)
Total Impact	**104.02**	**(104.02)**	97.60	(97.60)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully caliberates the timing and the quantity of purchase.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

Particular	**Year ended March 31, 2026**	Year ended March 31, 2025
Trade receivables	**2,043.84**	2,143.96
Bank, Cash and cash equivalents	**63.28**	47.77
Other Financial Asset	**93.23**	123.87

Particular	**Year ended March 31, 2026**	Year ended March 31, 2025
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	**21.66**	50.93
Provision created		-
Reversal of provision	**1.02**	29.27
Closing balance	**20.64**	21.66

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particular	**Year ended March 31, 2026**	Year ended March 31, 2025
Term Loan	-	-
Cash Credit facilities	**2,395.48**	1,735.78

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As At 31st March' 2026	**Less than 1 yr**	**1 -5 Years**	**More than 5 Year**	**Total**
Borrowing	**8,902.19**	**1,500.00**	-	**10,402.19**
Trade Payable	**3,310.01**	-	-	**3,310.01**
Other financial liabilities	**47.53**	-	-	**47.53**

(₹ in Lakhs)

As At 31st March' 2025	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	8,259.86	1,500.00	-	9,759.86
Trade Payable	2,792.31	-	-	2,792.31
Other financial liabilities	34.65	-	-	34.65

Hedge Accounting

The Company has not been availed Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The amount of foreign currency risks and forward cover are as under:

	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Currency Loan	**NIL**	NIL
Forward Cover	**NIL**	NIL

The forward cover was an effective hedge.

8 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT,2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2026

Sr. No.	**Particulars**	**Name of Entity**	**Relations**	**Purpose**	**Amount (Rs. In Lacs)**
1	Guarantee Given	Shri Bajrang Chemical Distillery LLP	Associate	Corporate Guarantee	36,984.00

All the above Corporate Guarantee/Loans have been given for business purpose.

39 The Company is in the business of manufacturing steel and frozen food products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Company has two primary segment i.e. Structural Rolling Mill and ready to cook frozen food. The information relating to domestic and export revenue from its reportable segment has been disclosed as below :

Particular	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Domestic	**25,563.05**	38,340.07
Export	**1,534.96**	1,495.74
Total	**27,098.01**	39,835.81

40 i) The company is entitled to receive grants under Chhattisgarh State Food Processing Mission, Scheme of Chhattisgarh State Govt approved by implementation committee letter no .CSIDC/IPPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied.

ii) Grants Related to capital assets of RS 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25% during FY 2021-22, 2022-23 and 2023-24 respectively. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

41 Balances of the trade receivables, trade payables, loans and advances etc. are subject to confirmation and reconciliation.

42 The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006, has been done on the basis of the information to the extent provided by the vendors to the Company.

43 **REMITTANCE IN FOREIGN CURRENCY**

Value of import on CIF basis

Particulars		Year ended March 31, 2026		Year ended March 31, 2025	
		Foreign Currency	**INR (in Lacs)**	Foreign Currency	INR (in Lacs)
Expenditure in Foreign Currency					
-Expenses	USD	-	-	-	-
	GBP	**6,076.00**	**7.19**	9,110.00	9.72
	CHF	-	-	-	-
- Advance to creditors	USD	-	-	-	-
Earning in Foreign Currency					
Sale of Materials	USD	**7,34,725.03**	**645.62**	4,64,541.83	390.08
	GBP	**6,34,024.07**	**744.86**	10,33,426.65	1,105.66

14 Disclosure of Ratios as mentioned in amended Schedule III (Division II) vide notofication dated 24th March, 2021 :

SN	Particular	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)*
(a)	Current ratios	Current Assets	Current Liability	1.16	1.07	8.16
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	1.10	1.28	(13.98)
(c)	Debt Service coverage Ratio	Cash Accruals	Total Instalment	NA	NA	NA
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	17.11%	7.04%	142.89
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	6.09	10.38	(41.34)
(f)	Trade Receivables turnover Ratio	Net Sales	Average Receivables	12.88	11.06	16.44
(g)	Trade Payables turnover Ratio	Net Purchase	Average Payable	6.94	16.22	(57.24)
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	18.96	71.15	(73.35)
(i)	Net profit Ratio (%)*	Profit After Tax	Total Income	5.07%	1.15%	340.87
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	8.27%	3.61%	129.30
(k)	Return on investment	Income On Investment	Amount Invested	0.08%	0.07%	14.61

Remarks for Change in Ratio's having more than 25% variance :

SN	Particular	Reason for Variance
(a)	Return on Equity Ratio (%)*	Return on Equity Ratio has been increase due to Improved profit margins due to lower operating costs.
(b)	Inventory Turnover Ratio*	Inventory Turnover Ratio (%) has been decreased due to reduced purchases.
(c)	Trade Payables turnover Ratio (%)*	Trade Payables turnover Ratio (%) has been decreased due to reduced purchases.
(d)	Net profit Ratio (%)*	Net profit Ratio (%) has been increased due to reduced cost and better margins.
(e)	Return on Capital Employed (%)*	Return on Capital Employed (%) has been Increased due to better cost control and efficiency , improved margins .
(f)	Net Capital turnover Ratio*	Ratio has been decreased because of decrease in Sales turnover of the company.

45 In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the financial statement.

46 Pursuant to the Scheme of Merger/Amalgamation approved by the NATIONAL COMPANY LAW TRIBUNAL CUTTACK BENCH dtd 25th April 2025, the company named as Popular Mercantile Pvt. Ltd. (Here in after referred as "Transferor Company") has been merged with the Shri Bajrang Alliance Limited (Here in after referred as "Transferee Company") with effect from appointed date, i.e. April 1st, 2024. As per the Scheme, all assets and liabilities of all the Transferor Companies including retained earnings, debts/obligation, borrowings, contingent liabilities, legal proceeding, carried forward losses and other statutory benefits stand acquired by Transferee Company from the appointed date. The employees of the Transferor Company have been also transferred to Transferee Company and consequently the employee related benefits and all contracts and agreements in relation to them have been transferred from Transferor Company.

The Scheme has accordingly been given effect to in the financial statements of the Company for the year ended March 31, 2025.

i) As per the scheme, the assets and liabilities at April 1, 2024 that have been acquired from transferor Companies are as follows:

S. No.	Particulars	Amount (in Lakhs)
1	Assets Acquired:	
	--Non-Current Assets	1,701.00
	--Current Assets	7.24
2	Reserve & Surplus	1,672.79
3	Liabilities Acquired:	
	--Non-Current liabilities	-
	--Current laibilities	0.35
4	Net Assets Acquired	35.10

ii) As per the scheme of merger, investment held by Shri Bajrang Alliance Limited in Popular Mercantile Pvt. Ltd., without any application or deed, stand cancelled without any payment or consideration.

S. No.	Particulars	Amount (in Lakhs)
1	Net Assets acquired of transferor Company	35.10
2	Less: Cancellation of Investment held by Shri Bajrang Alliance Limited	35.10
	Net Capital Reserve/ (Goodwill)	-

iii) a) The effective date of merger as per the scheme is 1st of April 2024.

b) The accounting method used in accordance with the scheme of merger is Pooling of Interest Method.

iv) a) During the year, Shri Bajrang Agro Processing Limited And Shri Bajrang Hydro Energy Private Limited has applied for voluantary strike off and hence, the investment of both the company have been cancelled.

47 In accordance with the Indian Accounting Standard (IND AS-36) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. The Company has not identified any Fixed Assets to be materially impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Account at the year end.

48 Inventories and consumption of stores materials have been taken as valued and certified by the management.

50 Amounts have been rounded off to the nearest Lakhs and previous years figures have been regrouped, rearranged and reclassified whenever considered necessary to confirm to the current presentation.

51 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30th 2026.

52 The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
PAN: ALRPG3265B

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Anshu Dubey)
Company Secretary
M.No. F13793

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Shri Bajrang Alliance Limited**("the Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial information of the subsidiary and associate referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters; we have determined the matters described below to be the key audit matters to be communicated in our report.

S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs. 36,984 Lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken management representation on the same and is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity.

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

The Parent company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis. Board's report includes Annexures to Board's report, Business responsibility report, corporate governance and shareholder's Information but does not include the Consolidated

financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group including its associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements s 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 Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management of Group and of its associates are responsible for assessing the ability of the Group and its associate entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process.

The respective Board of Directors of the companies included in the Group and associates are also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group and its associate 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 Consolidated Ind-As Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one associate as considered in the consolidated financial statements. The Group's share of net profit after tax of Rs. 1170.89 Lakhs for the period from 01.04.2025 to 31.03.2026, in respect of the said entity. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as the amount and disclosures included in respect of these subsidiary and associate, our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors. In our opinion and according to the information and explanations given to us by the Management these financial statements are material to the Group.

Details of subsidiary and Associate entity which comprise the Consolidated Financial Statement are as:

Company	Remarks	Audited/ Unaudited Financials
1. Shri Bajrang Power and Ispat Limited	Associate	Audited Financials
2. Shri Bajrang Chemical Distillery LLP	Associate	Audited Financials

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statement of subsidiary and associates we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.

   e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, its associate companies incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"** which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement 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 and based on the auditor's reports of subsidiary companies and associate companies, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the act.

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 and based on the auditor's reports of subsidiary companies, associate companies:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary company and associate company incorporated in India.

iv. (a) The respective Managements of the Parent, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us and that performed by the auditors of the subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used an accounting software for maintaining their respective books of account for the financial year ended on March 31, 2026 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 and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating and the audit trail has been preserved by the group and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479KREYUH1223

Place: Raipur
Dated: May 30th,2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2026.

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 **SHRI BAJRANG ALLIANCE LIMITED** ("the Parent Company") and its associate 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 Parent, its subsidiary companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479KREYUH1223

Place: Raipur
Dated: May 30th, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

sd/-
Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN: 26164479KREYUH1223

Place: Raipur
Dated: May 30th, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	As At 31.03.2026	As At 31.03.2025
I. ASSETS			
(1) Non-current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	**5,374.22**	4,114.28
(ii) Intangible Assets	3	**94.85**	94.85
(b) Capital work-in-progress	3	**-**	-
(c) Financial Assets			
(i) Non-Current Investments	4	**32,861.62**	30,315.03
(ii) Others	5	**124.45**	153.60
(d) Other Non-current assets	6	**26.45**	10.32
Total Non-Current Assets		**38,481.59**	34,688.07
(2) Current Assets			
(a) Inventories	7	**9,263.81**	8,193.48
(b) Financial Assets			
(i) Trade Receivables	8	**2,043.84**	2,143.96
(ii) Cash and cash equivalents	9	**7.37**	6.94
(iii) Bank Balance other than Cash and cash equivalents	9	**24.69**	11.11
(iv) Other Financial Assets	10	**14.06**	19.89
(c) Other Current Assets	11	**3,133.08**	1,824.73
(d) Current Tax Assets (Nett)		**89.77**	5.03
Total Current Assets		**14,576.62**	12,205.13
TOTAL ASSETS		**53,058.21**	46,893.21
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	**900.00**	900.00
(b) Other Equity	13	**37,469.90**	32,681.41
Equity Attributable to owners of the Company		**38,369.90**	33,581.41
Non Controlling Interests		**-**	-
Total Equity		**38,369.90**	33,581.41
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	**1,500.00**	1,500.00
(b) Provisions	15	**75.10**	83.87
(c) Deferred Tax Liabilities (Net)	16	**551.88**	352.39
Total Non-Current Liabilities		**2,126.99**	1,936.25
(4) Current Liabilities			
(a) Short-Term Borrowings			
(i) Borrowings	17	**8,902.19**	8,259.86
(ii) Trade Payable			
- Total outstanding dues of Micro & Small Enterprises	18	**79.72**	47.78
- Total outstanding dues of creditors other than Micro & Small Enterprises	18	**3,230.29**	2,744.53
(iii) Other Financial Liabilities	19	**47.53**	34.65
(b) Other Current Liabilities	20	**166.11**	119.51
(c) Short-Term Provisions	21	**135.48**	169.22
(d) Current Tax Liabilities (Net)		**-**	-
Total Current Liabilities		**12,561.32**	11,375.55
TOTAL EQUITY AND LIABILITIES		**53,058.21**	46,893.21

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 47

In terms of our report of even date.
For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

Gaurav Ashok Baradia
Partner
Membership No. - 164479
Raipur, 30th May, 2026

For and on behalf of the Board

Archit Goel, WTD & CFO
DIN: 07685623

Anshu Dubey
Company Secretary M. No. F13793

Anand Goel, Managing Director
DIN: 00796135

Narendra Goel, Director
DIN : 00115883

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Notes	Financial Year Ended 31.03.2026	Financial Year Ended 31.03.2025
I.	Revenue From Operations	22	**27,098.01**	39,835.81
II.	Other Income	23	**472.76**	285.52
III.	**Total Income (I + II)**	**TOTAL**	**27,570.77**	40,121.32
IV.	**Expenses**			
	Cost of Materials Consumed	24	**20,604.45**	22,897.67
	Purchase of Stock in Trade	25	**2,297.86**	11,144.31
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	**(1,285.07)**	(1,203.27)
	Employees benefit Expenses	27	**1,317.31**	1,628.68
	Financial Costs	28	**132.95**	123.23
	Depreciation	3	**344.52**	320.75
	Other Expenses	29	**3,777.43**	4,955.65
		TOTAL	**27,189.45**	39,867.02
V.	**Profit Before Exceptional And Extraordinary Items And Tax (III-IV)**		**381.32**	254.30
VI.	Exceptional items		-	-
VII.	**Profit Before Tax (V-VI)**		**381.32**	254.30
VIII.	**Tax expenses:**			
	Net current Tax	30	**64.47**	75.93
	Tax Related to Earlier Year	30	**-38.96**	-20.41
	Deferred Tax	30	**69.33**	-4.23
IX	**Profit /(Loss) for the period**		**286.48**	203.01
	Add : Share in Profit of Associates		**4,140.15**	3,056.76
	Less : Minority Share in Profit		-	-
			4,426.63	3,259.78
X	**Other Comprehensive Income :**			
	a) Re-measurements of the defined benefit plans		**18.29**	(0.55)
	b) Equity instruments through Other comprehensive income		**502.58**	(106.00)
	c) Income tax relating to items that will not be reclassified to profit or loss		**(130.67)**	27.56
	Less : Minority Share in Other Comprehensive Income		-	-
			390.20	-78.99
XI	**Total Comprehensive Income for the year**		**4,816.83**	3,180.79
XII	**Basic / Diluted Earnings Per Equity Share**	**33**	**49.18**	36.22

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 47

In terms of our report of even date.
For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

Gaurav Ashok Baradia
Partner
Membership No. - 164479
Raipur, 30th May, 2026

For and on behalf of the Board

Archit Goel, WTD & CFO
DIN: 07685623

Anshu Dubey
Company Secretary M. No. F13793

Anand Goel, Managing Director
DIN: 00796135

Narendra Goel, Director
DIN : 00115883

Consolidated Statement of changes in Consolidated Equity

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance as of March 31, 2026	Balance as of March 31, 2025
Opening Balance	**900.00**	**900.00**
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	**900.00**	**900.00**
Change in Equity Share Capital during the year	-	-
Closing Balance	**900.00**	**900.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2024	**25,199.78**	**451.68**	**2,238.97**	**755.46**	**325.79**	**162.31**	**32.76**	**29,166.75**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2024	**25,199.78**	**451.68**	**2,238.97**	**755.46**	**325.79**	**162.31**	**32.76**	**29,166.75**
Profit/(loss) for the period	3,262.80	-	-28.33	-	-			**3,234.47**
Post Acquisition Share of SPA in Associate		359.19						**359.19**
Additon / Deduction on account of Strike off and merger of Subsidiary Comapanies	-3.19	1,670.90	-1,667.71					**0.00**
Other comprehensive income For the Year	-	-	-	-		-78.44	-0.55	**-78.99**
Balance as of March 31, 2025	**28,459.39**	**2,481.77**	**542.93**	**755.46**	**325.79**	**83.87**	**32.21**	**32,681.41**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2025	**28,459.39**	**2,481.77**	**542.93**	**755.46**	**325.79**	**83.87**	**32.21**	**32,681.41**
Profit/(loss) for the period	4,426.63	-	-28.33	-	-			**4,398.30**
Post Acquisition Share of SPA in Associate		-						-
Additon / Deduction on account of Strike off and merger of Subsidiary Comapanies	-	-	-					-
Other comprehensive income For the Year	-	-	-	-		371.91	18.29	**390.20**
Balance as of March 31, 2026	**32,886.02**	**2,481.77**	**514.60**	**755.46**	**325.79**	**455.78**	**50.50**	**37,469.90**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

In terms of our report of even date.

For and on behalf of Board of Directors

(Anand Goel)
Managing Director
DIN:00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN : 00115883

Anshu Dubey
Company Secretary M. No. F13793

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 30th May, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in Lakhs)

	Particular		Year ended 31.03.2026	Year ended 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax		381.32	254.30
	ADJUSTMENTS FOR:			
	Depreciation		344.52	320.75
	Interest & Financial Expenses		132.95	123.23
	Interest Received		(9.82)	(27.80)
	Subsidy Income		(28.33)	(28.33)
	Allowance for Credit Loss		(1.01)	(29.27)
	Dividend Income		(3.55)	(3.41)
	(Profit)/Loss on Sale of Fixed Asset		-	4.41
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**816.07**	**613.88**
	ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:			
	(Increase) / Decrease in Trade Receivables		101.13	2,927.36
	(Increase) / Decrease in Inventories		(1,070.33)	(3,157.47)
	(Increase)/decrease in Other financial assets		5.83	209.80
	(Increase)/decrease in Other current assets		(1,308.35)	(920.91)
	(Increase)/decrease in Other Bank Balances		(13.59)	(0.65)
	Increase/ (decrease) in Trade Payables		517.70	2,499.38
	Increase/ (decrease) in Other Financial Liabilities		12.88	(56.98)
	Increase/ (decrease) in Other Current Liabilities		46.60	(4,453.85)
	Increase/ (decrease) in Provisions		(137.52)	24.19
	CASH GENERATED FROM OPERATIONS		**(1,029.58)**	**(2,315.25)**
	Direct Taxes Paid/Deducted at Source		(2.55)	50.69
	NET CASH FROM OPERATING ACTIVITIES	**A**	**(1,027.03)**	**(2,365.94)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Deletion/(Addition) to PPE		(1,632.79)	(394.22)
	Increase/(Decrease) in Investments		2,096.14	(1,092.21)
	Advance against sale of Land		-	4.41
	Dividend Income		3.55	3.41
	Interest Received		9.82	27.80
	NET CASH USED IN INVESTING ACTIVITIES	**B**	**476.73**	**(1,450.80)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Long-Term Borrowings	B	-	1,500.00
	Proceeds from short term borrowings		642.33	2,314.38
	Subsidy Income		28.33	28.33
	Interest Income		-	-
	Increase/(Decrease) in Long-Term Loans & Advances		13.01	(28.83)
	Interest & Financial Expenses		(132.95)	(123.23)
	NET CASH USED IN FINANCING ACTIVITIES	**C**	**550.73**	**3,690.65**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		0.43	(126.09)
	Cash and Cash Equivalents at the beginning of the year		6.94	140.75
	Less: Change of Account of Divestment/Merger of Investment of Subsidiary Company		-	(7.72)
	Cash and Cash Equivalents at the end of the year		**7.37**	**6.94**
	Components of cash and cash equivalents includes			
	Cash in hand		6.27	4.38
	With banks : On Current Account		1.10	2.57
	Cash and Cash Equivalents at the end of the year		**7.37**	**6.94**

Notes :

1. Figures for the previous year have been regrouped/rearranged wherever found necessary.
2. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement.

In terms of our report of even date.

For and on behalf of the Board of Directors

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

Gaurav Ashok Baradia
Partner
Membership No. - 164479
Raipur, 30th May, 2026

Archit Goel, WTD & CFO
DIN: 07685623

Anshu Dubey
Company Secretary M. No. F13793

Anand Goel, Managing Director
DIN: 00796135

Narendra Goel, Director
DIN : 00115883

Significant Accounting Policies and notes forming part of consolidated financial statement

1. GROUP INFORMATION

The Company, its subsidiary and associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Company

Shri Bajrang Alliance Limited (the 'Company') is a public limited company domiciled in India.

Subsidiary & Associate

Name of the Subsidiary/Associate	Relationship	Country of Incorporation	% of Voting Power held as at 31st March 2026	% of Voting Power held as at 31st March 2025
Shri Bajrang Power & Ispat Limited	Associate	India	9.16%	9.16%
Shri Bajrang Chemical Distillery LLP	Associate	India	16.00%	30.00%

BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These consolidated financial statements are the Group`s first Ind AS consolidated financial statements.

Group's consolidated financial statements are presented in Indian Rupees (INR), which is also its functional currency.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Shri Bajrang Alliance Limited ('the Company') and its subsidiary companies and associates. The consolidated financial statements have been prepared on the following basis:

a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

c Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

d The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

e Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

f Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

g Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

h The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These are setout under "Significant Accounting Policies" as given in the Standalone Financial Statements of Shri Bajrang Alliance Limited.

3 PROPERTY, PLANT & EQUIPMENT

(Amount in ₹ Lakhs)

PARTICULARS	Freehold Land	Leasehold Land	Building	Plant & Equipment	Office Equipment	Computer	Furniture & Fixtures	Vehicle	PPE TOTAL	Intangible Assets	GRAND TOTAL
GROSS BLOCK CARRYING VALUE											
At 01/04/2025	**387.03**	**5.15**	**1,112.84**	**3,727.45**	**93.43**	**65.32**	**75.41**	**95.94**	**5,562.57**	**94.85**	**5,657.42**
Additions	115.28	-	52.20	1,434.55	2.33	3.62	-	-	**1,607.97**	-	**1,607.97**
Disposals	-	4.92	-	-	-	-	-	-	**4.92**	-	**4.92**
At 31/03/2026	**502.30**	**0.23**	**1,165.04**	**5,162.00**	**95.76**	**68.94**	**75.41**	**95.94**	**7,165.62**	**94.85**	**7,260.48**
DEPRECIATION/AMORTISATION											
At 01/04/2025	-	**1.41**	**170.91**	**1,109.21**	**52.63**	**48.36**	**30.96**	**34.81**	**1,448.29**	-	**1,448.29**
Charge for the Year	-	0.03	34.53	266.54	13.57	11.02	6.74	12.10	**344.52**	-	**344.52**
(Disposal)/Adjustment	-	1.40	-	-	-	-	-	-	**1.40**	-	**1.40**
At 31/03/2026	-	**0.04**	**205.44**	**1,375.75**	**66.19**	**59.38**	**37.70**	**46.91**	**1,791.41**	-	**1,791.41**
NET BLOCK											
At 01/04/2025	**387.03**	**3.74**	**941.93**	**2,618.24**	**40.80**	**16.96**	**44.45**	**61.13**	**4,114.28**	**94.85**	**4,209.13**
At 31/03/2026	**502.30**	**0.19**	**959.60**	**3,786.25**	**29.57**	**9.56**	**37.71**	**49.03**	**5,374.22**	**94.85**	**5,469.07**
CAPITAL WORK IN PROGRESS											
At 01/04/2025	-	-	-	-	-	-	-	-	-	-	-
At 31/03/2026	-	-	-	-	-	-	-	-	-	-	-

Note:
i) Capital Work in Progress ageing schedule:

Particulars	2025-26	2024-25
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-

*During the period 2025–26, two leasehold lands having a closing value of ₹3.52 lakh were converted into freehold land. Accordingly, the carrying value of the leasehold land has been transferred and added to the value of freehold land.

4 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Trade Investments		
In Associates (At Cost)		
Shri Bajrang Power & Ispat limited.	**1,929.10**	1,929.10
[47,89,000 (P.Y. 47,89,000) equity shares of Rs. 10/- each, fully paid-up]		
Add:Post Acquisition Profit/(Loss)	**28,459.15**	25,489.89
Add: Capital Reserve on Account of Consolidation	**156.83**	156.83
	30,545.08	27,575.82
Investment in Shares - Unquoted, Fully Paid up (At Cost)		
Other Investment		
Shri Bajrang Ispat & Plywood Limited	**161.09**	161.09
[2,50,100 (P.Y. 2,50,100) equity shares of Rs. 10/- each, fully paid-up]		
Shimmer Investment private. Limited	**282.23**	282.23
[76,000 (P.Y. 76,000) equity shares of Rs. 10/- each, fully paid-up]		
Investment in Limited Liability Partnerships		
Shri Bajrang Chemical Distillery LLP	**775.24**	1,812.45
Non Trade Investments		
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each	**0.04**	0.09
(Previous year 500 Shares of Rs. 2/- each, Market Price Rs. 8.95 per share)		
4355 Shares in Bank of Baroda of Rs. 2/- each	**10.78**	9.95
(Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 247.66 per share)		
114000 Shares in Godawari Power & Ispat Ltd of Rs. 1/- each	**306.43**	205.34
(Previous year 114000 Shares of Rs. 10/- each, Market Price Rs. 268.8 per share)		
8000 Shares in Reliance Power Limited of Rs. 10/- each	**1.63**	3.44
(Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 20.36 per share)		
50000 Shares in Canara Bank Ltd. of Rs. 2/- each	**61.73**	44.50
(Previous year 50000 Shares of Rs. 10/- each, Market Price Rs. 123.45 per share)		
996369 Shares in Jayaswal Neco Industries Ltd. of Rs. 10/- each	**712.90**	215.76
(Previous year 710639 Shares of Rs. 10/- each, Market Price Rs. 71.55 per share)		
1500 Shares in NMDC Ltd. of Rs. 1/- each	**1.14**	1.03
(Previous year 1500 Shares of Rs. 1/- each, Market Price Rs. 76.27 per share)		
10000 Shares in NMDC Steel Ltd. of Rs. 10/- each	**3.32**	3.34
(Previous year 10000 Shares of Rs. 10/- each, Market Price Rs. 33.20 per share)		
TOTAL	**32,861.62**	30,315.03
Aggregate Amount of Quoted Investments	**1,097.98**	483.44
Aggregate Amount of Unquoted Investments	**31,763.64**	29,831.58

*The Company is a partner in M/s Shri Bajrang Chemical Distillery LLP having profit sharing ratio of 16%

Name of Partner	Profit Sharing Ratio	Fixed Capital Employed	Profit for the Year
Mr. Sandeep Goel	16.80%	175.60	629.95
Mr. Bajrang Goel	16.80%	175.60	629.95
Mr. Pawan Goel	21.00%	219.50	787.44
Mr. Ashutosh Goel	4.20%	43.90	157.49
Mr. Archit Goel	4.20%	43.90	157.49
Mr. Aayush Goel	16.80%	175.60	629.95
Mr. Shimmer Goel	4.20%	43.90	157.49
Shri Bajrang Alliance Ltd.(Nominee Mr. Anand Goel)	16.00%	167.24	1,170.89
	100.00%		

5 NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured, considered good		
Security Deposits	**93.23**	123.87
Bank Deposit - Maturity more than 12 months	**31.22**	29.72
TOTAL	**124.45**	153.60

6 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposits	**26.45**	10.32
TOTAL	**26.45**	10.32

7 INVENTORIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(As valued, verified and certified by the management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
(a) Raw Materials and components	**4,472.86**	4,774.45
(b) Finished goods	**2,490.86**	2,356.66
(c) Stores, spares and rolls	**352.09**	300.34
(d) Trading	**1,777.83**	560.96
(e) Others		
- Furnace Oil	**73.10**	72.29
- Coal	**5.86**	9.66
- Work in progress	**91.21**	119.10
TOTAL	**9,263.81**	8,193.48

8 TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Trade receivables Considered good - Unsecured	**2,043.84**	2,143.96
Trade receivables - Credit Impaired	**20.64**	21.66
Less : Provision	**20.64**	21.66
	-	-
TOTAL	**2,043.84**	2,143.96

* Trade Receivable stated above include debts due by:

Private Company / Firm in which director is a member / Partner	-	-

Trade Receivables Ageing Schedule -

Particular	AS ON DATE 31.03.2026					
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,818.86	4.16	7.69	4.30	-	**1,835.02**
(ii) Undisputed Trade Receivables - Credit Impaired	18.37	0.04	0.08	0.04	-	**18.54**
(iii) Disputed Trade Receivables - Considered Good	4.03	0.05	0.96	0.82	202.96	**208.82**
(iv) Disputed Trade Receivables - Credit Impaired	0.04	0.00	0.01	0.01	2.05	**2.11**

Trade Receivables Ageing Schedule -

Particular	AS ON DATE 31.03.2025					
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	1,560.75	22.58	3.90	311.55	0.16	**1,898.95**
(ii) Undisputed Trade Receivables - Credit Impaired	15.77	0.23	0.04	3.15	-	**19.19**
(iii) Disputed Trade Receivables - Considered Good					245.01	**245.01**
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	2.47	**2.47**

9 CASH & CASH EQUIVALENTS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Cash & Cash Equivalents		
(a) Balances with banks	**1.10**	2.57
(b) Cash on hand	**6.27**	4.38
	7.37	6.94
Bank Balance other than cash and cash equivalents		
In deposit account with more than three months maturity but less than 12 Months	**24.69**	11.11
TOTAL	**32.06**	18.05

10 Other financial assets

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Interest Receivable	**2.55**	6.83
Insurance Claim Receivable	**11.52**	13.06
TOTAL	**14.06**	19.89

11 OTHER CURRENT ASSETS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Advance to Supplier	**2,232.87**	1,143.49
Balance with Goods & Service Tax Department	**781.74**	625.76
Prepaid Expenses	**42.78**	26.53
Advance Recoverable in Cash or in kind or Value to be received	**17.90**	14.60
Prepaid Insurance	**8.07**	8.70
Balance with Income Tax Department	**49.72**	5.65
TOTAL	**3,133.08**	1,824.73

12 SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
(a) Authorised, Issued, Subscribed and paid-up share capital		
Authorised Share Capital		
2,03,70,000 Equity Shares of Rs. 10/- each*		
[Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each]	**2,037.00**	2,037.00
10,00,000 Preference Shares of Rs. 10/- each	**100.00**	100.00
[Previous Year 10,00,000 Equity Shares of Rs. 10/- each]		
TOTAL	**2,137.00**	2,137.00
Issued, Subscribed & Fully Paid-up Share Capital		
90,00,000 Equity Shares of Rs. 10/- each fully paid up		
[Previous year 90,00,000 Equity Shares of Rs. 10/-]	**900.00**	900.00
TOTAL	**900.00**	900.00

* Increase in Authorised Share capital is due to merger of Popular Mercantile Pvt. Ltd.

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
No of shares outstanding as at the beginning of the year	**90,00,000**	90,00,000
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	**-**	-
Number of shares outstanding as at the end of the year	**90,00,000**	90,00,000

(c) Shares in the parent company held by each shareholder holding more than 5% shares

Name of the shareholder	AS AT 31.03.2026		AS AT 31.03.2025	
	No. of share held in the Company	**% of Shares held**	No. of share held in the Company	% of Shares held
Rajendra Goel & Sons (Karta - Rajendra Goel)	**8,47,500**	**9.42**	8,47,500	**9.42**
Atlanta Securities Private Limited	**7,56,500**	**8.41**	7,56,500	**8.41**
Narendra Goel	**7,28,925**	**8.10**	7,28,925	**8.10**
Anand Goel & Sons (Karta - Anand Goel)	**5,13,400**	**5.70**	5,13,400	**5.70**
Suresh Goel & Sons (Karta - Suresh Goel)	**4,82,400**	**5.36**	4,82,400	**5.36**

(d) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

13 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Retained Earning	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2024	**25,199.78**	**451.68**	**2,238.97**	**755.46**	**325.79**	**162.31**	**32.76**	**29,166.74**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2024	**25,199.78**	**451.68**	**2,238.97**	**755.46**	**325.79**	**162.31**	**32.76**	**29,166.74**
Profit/(loss) for the period	3,262.80	-	-28.33	-	-	-	-	3,234.47
Transfer To P/L account	-							-
Post Acquisition Share of SPA in Associate		359.19						359.19
Additon / Deduction on account of Strike off and merger of Subsidiary Comapanies	-3.19	1,670.90	-1,667.71	-				0.00
Other comprehensive income For the Year	-	-	-	-	-	-78.44	-0.55	-78.99
Balance as of March 31, 2025	**28,459.39**	**2,481.77**	**542.93**	**755.46**	**325.79**	**83.87**	**32.21**	**32,681.41**
Impact of Restatement/ Change in Accounting Policy	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2025	**28,459.39**	**2,481.77**	**542.93**	**755.46**	**325.79**	**83.87**	**32.21**	**32,681.41**
Profit/(loss) for the period	4,426.63	-	-28.33	-	-	-	-	4,398.30
Transfer To P/L account	-							-
Post Acquisition Share of SPA in Associate		-						-
Additon / Deduction on account of Strike off and merger of Subsidiary Comapanies	-	-	-	-				-
Other comprehensive income For the Year	-	-	-	-	-	371.91	18.29	390.19
Balance as of March 31, 2026	**32,886.02**	**2,481.77**	**514.60**	**755.46**	**325.79**	**455.78**	**50.50**	**37,469.90**

(e) Shares Held by Promoters in parent company at the end of the year

Promoter Name	As at 31st March 2026		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	7,28,925	8.099	-
Anand Goel	4,45,694	4.952	-
Rajendra Goel	3,06,125	3.401	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	3,45,225	3.836	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	8,47,500	9.417	-
Anand Goel & Sons	5,13,400	5.704	-
Suresh Goel & Sons	4,82,400	5.360	-
Narendra Goel &Sons	3,91,500	4.350	-
Suresh Goel & Rajendra Goel (Jointly held shares)	2,21,100	2.457	-
Dinesh Goel & Sons	1,63,500	1.817	-
Suresh Goel & Brothers	1,31,100	1.457	-
Hariram Goel & Co.	1,26,100	1.401	-
Bajrang Rice Mill	1,01,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel	4,19,711	4.663	-
Ankita Goel	69,500	0.772	-
Kiran Goel	54,200	0.602	-
Aruna Goel	49,400	0.549	-
Sarla Goel	38,000	0.422	-
Rashmi Goel	13,800	0.153	-
Total	**57,56,880**	**63.97**	

14 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Unsecured Loan		
From Body Corporate*	**1,500.00**	1,500.00
TOTAL	**1,500.00**	1,500.00

Note : (i) There is no default, as at the balance sheet date, in repayment of any of above Loans
(ii) The Above Unsecured Loan from Body Corporate, was taken from Related Party.

15 Long Term Provisions

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision for employee benefits		
Provision for Gratuity	**75.10**	83.87
TOTAL	**75.10**	83.87

16 DEFERRED TAX (ASSET) / LIABILITY

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Defered Tax Liability		
- Difference between Book & Tax base Related to PPE	**512.15**	418.96
- Difference between Book & Tax base Related to Investments	**160.14**	29.47
TOTAL (A)	**672.29**	448.43
Defered Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	**33.85**	38.54
TOTAL (B)	**33.85**	38.54
Net Liability (A-B)	**638.45**	409.88
Mat Credit Entitlement	**(86.56)**	(57.50)
TOTAL	**551.88**	352.39

RECONCILLIATION OF DEFERRED TAX (ASSET) / LIABILITY

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Defered Tax (Asset) / Liability at the beginning of the year	**409.88**	441.67
Defered Tax (Income) / Expense Recognized During the Period in Profit & Loss	**130.67**	(27.56)
Defered Tax (Income) / Expense Recognized During the Period in OCI	**97.89**	-4.23
Defered Tax (Asset) / Liability at the End of the year	**638.45**	409.88

MOVEMENT IN MAT CREDIT ENTITLEMENT (₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Balance at the beginning of the year	**57.50**	62.33
Add : Mat Credit entitlement availed during the year	**29.06**	-
Less : Mat Credit entitlement Utilised during the year	-	(4.83)
Balance at the end of the year	**86.56**	57.50

17 Short Term Borrowings

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Loans Repayable on Demand		
Secured :		
Cash Credit Limit (HDFC Bank)	**2,395.48**	1,735.78
Unsecured :		
From Corporate Body*	**6,506.71**	6,524.08
TOTAL	**8,902.19**	8,259.86
Debts due by Company / Firm in which director is a director / member.		
* Unsecured Loans stated above	**6,506.71**	6,524.08

Note : i) There is no default, as at the balance sheet date, in repayment of any of above Loans.

Security and terms & conditions for above loans Repayable on Demand :

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Mr. Anand Goel

1 a) Working Capital Facilities, granted from HDFC Bank Limited, Emerging corporate group branch, Devendra Nagar, Raipur are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts, advance to suppliers of raw materials and 1st charge on entire current assets (Both present and future) of the company including all Movable Fixed Assets.
b) Immovable Fixed Asset being Land Factory and Building bearing Kh No. 372/1, 372/4 at village Sarora new plot no. 519, 520, 521 and 522 Urla Raipur at measuring 217700 Sqft and property situated ahead of Shri Bajrang Power and Ispat Limited, opposite Balaji Carbon bearing Kh. No. 151/4, 151/5, 150 & 151/1 part. P. Ha. No. 101/29, Borjhara Guma Road Raipur of the company.

2 Quarterly Returns filed by company with bank are in agreement with books of accounts.

Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 01.04.2023 to 31.03.2028.

18 Trade Payable

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Total outstanding dues of Micro & Small Enterprises	**79.72**	47.78
Total outstanding dues of creditors other than Micro & Small Enterprises	**3,230.29**	2,744.53
TOTAL	**3,310.01**	2,792.31

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	31.03.2026	31.03.2025
Principal amount due outstanding as at end of year/period	79.72	47.78
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2026				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	79.72	-	-	-	79.72
(ii) Others	3,220.08	10.21	-	-	3,230.29
(iii) Disputed dues - MSME		-	-	-	-
(iii) Disputed dues - Others		-	-	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2025				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	47.78	-	-	-	47.78
(ii) Others	2,744.53	-	-	-	2,744.53
(iii) Disputed dues - MSME		-	-	-	-
(iii) Disputed dues - Others		-	-	-	-

Notes :-

(i) There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

19 Other Financial Liabilities

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Other Expenses payables	**47.53**	34.65
TOTAL	**47.53**	34.65

20 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Security Deposit	**46.00**	46.00
Advances from Customers	**100.13**	37.22
Statutory Dues Payable	**7.58**	12.72
TDS TCS Payable	**12.40**	23.57
TOTAL	**166.11**	119.51

21 SHORT TERM PROVISIONS

(₹ in Lakhs)

PARTICULARS	AS AT 31.03.2026	AS AT 31.03.2025
Provision for Gratuity	**16.86**	13.47
Provision for employee benefits	**118.63**	155.75
TOTAL	**135.48**	169.22

22 REVENUE FROM OPERATIONS

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Sale of Products		
- Finished Goods		
Domestic	**24,301.13**	27,183.65
Export	**1,526.89**	1,410.88
- Trading Goods		
Domestic	**1,138.70**	11,071.12
Export	**8.08**	84.86
- Other Operating Revenue	**123.22**	85.30
TOTAL	**27,098.01**	39,835.81

23 OTHER INCOME

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Interest Income		
Other Interest Income	**9.82**	27.80
Other Sources		
Rodtep Scrip Income	**11.52**	13.06
Subsidy Income	**28.33**	28.33
Commission Income	**369.84**	136.20
Dividend Income	**3.55**	3.41
Profit/Loss on Exchange Difference	**22.29**	19.54
Miscellaneous Income	**26.40**	27.91
Reversal of Provision for Doubtful Debts	**1.01**	29.27
TOTAL	**472.76**	285.52

24 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Opening Stock	**4,774.45**	2,688.88
Purchases	**21,153.14**	25,046.39
	25,927.60	27,735.26
Less: Sale / Disposal	**812.19**	63.14
Closing Stock	**4,510.96**	4,774.45
	5,323.15	4,837.59
Raw Material Consumed	**20,604.45**	22,897.67

25 Purchase of Stock-in-Trade

(Amount in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Trading Purchases	**2,297.86**	11,144.31
Total	**2,297.86**	11,144.31

26 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Closing Stock of Finished Goods	**2,490.86**	2,356.66
Closing Stock of Work in Progress	**53.11**	119.10
Closing Stock of Trading	**1,777.83**	560.96
	4,321.79	3,036.73
Less: Opening Stock of Finished Goods	**2,356.66**	1,691.58
Less: Opening Stock of Traded Goods	**560.96**	90.98
Less: Opening Stock of Work in Progress	**119.10**	50.90
	3,036.73	1,833.45
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**(1,285.07)**	(1,203.27)

27 EMPLOYEES BENEFIT EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Salaries, Wages & Other Benefits	**1,217.98**	1,473.55
Contribution to Provident and Other Funds	**70.38**	91.84
Staff & Workers Welfare Expenses	**28.95**	63.29
TOTAL	**1,317.31**	1,628.68

28 FINANCIAL COSTS

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Other Borrowing Cost	**60.05**	100.91
Interest Expenses	**72.89**	22.32
TOTAL	**132.95**	123.23

29 OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Manufacturing Expenses		
Power & Fuel	**1,273.11**	1,339.16
Manufacturing Wages	**311.27**	276.44
Consumption of Stores & Spares	**198.81**	719.64
Repair & Maintenance	**10.63**	36.96
Other Manufacturing Expenses	**3.33**	3.25
Job Work	-	0.84
Administrative Expenses		
Payment to Auditor - For Statutory Audit	**4.12**	4.60
- For Tax Audit	**0.50**	0.50
Internal Auditor Remuneration	**1.75**	3.00
Bank Charges	**1.62**	2.29
Charity & Donations	**8.70**	8.45
Director's Remuneration	**60.00**	114.00
Director's Sitting Fees	**4.30**	4.60
Insurance Expenses	**26.98**	16.34
Subscription to Association & Membership Fees	**32.39**	9.72
Loss on Sale of Assets	-	4.41
Legal & Professional Charges	**69.15**	106.87
Office & General Expenses	**126.08**	157.14
Rent, Rates and Taxes	**104.19**	41.93
Printing & Stationary Expenses	**6.51**	4.64
Registration & Renewal Fees	**5.49**	4.68
Horticulture Expenses	-	0.10
Repair & Maintenance (Others)	**84.39**	167.32
Research and Development Expense	-	0.10
Traveling Expenses	**86.03**	147.48
Testing & Inspection Charges	**10.63**	16.40
Communication Expenses	**31.42**	23.97
Conveyance Expenses	**1.78**	1.98
Canteen Expenses	**3.02**	3.58
Penalty & Fine	**1.66**	0.31
Sundry Balance written off	-	-
CSR Expenses (Refer note 29.1)	**12.00**	12.50
Selling & Distribution Expenses		
Advertisement & Publicity	**153.40**	272.80
Carriage Outward	**519.85**	735.79
Sales Commission	**4.54**	16.39
Finished Goods Handling Charges	**373.05**	370.04
Selling & Distribution Expenses	**246.73**	327.41
TOTAL	**3,777.43**	4,955.65

29.1 Corporate Social Responsibilities (CSR)

SN	PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
(i)	CSR Amount Required to be Spent during the year	**11.29**	12.41
(ii)	Amount of expenditure incurred	**12.00**	12.50
(iii)	Shortfall at the end of the year	**NA**	NA
(iv)	Total of previous years shortfall	**NA**	NA

(v) Details of amount spend towards CSR given below :

SN	PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
(a)	Healthcare, Medical Facilities & Sanitation	**12.00**	12.50
	Total	**12.00**	12.50

(vi) Details of Related Party Transaction

S.N.	Name of the Related Party	Purpose	For the Period 31.03.2026	For the Period 31.03.2025
(i)	Ginni Devi Goel Foundation	Healthcare, Medical Facilities & Sanitation	12.00	12.50

30 Net CURRENT TAX

(₹ in Lakhs)

PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
Current Tax	**64.47**	75.93
Add : Taxes for Earlier Years	**(38.96)**	-20.41
Net Current Tax	**25.52**	55.52
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	**97.89**	-4.23
Mat Credit (Availed) / utilized during the year	**-28.56**	-
	69.33	-4.23
Deferred Tax to be recognized in Other Comprehensive Income	**130.67**	(27.56)
	225.51	23.73

31 EMPLOYEE BENEFITS

(i) Gratuity

As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

a. Defined Contribution Plans : -

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Benefit (Contribution to)	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	**62.87**	81.65
Employer's Contribution to Employee State Insurance	**7.51**	10.19

b. Defined Benefit Plan :-

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part therof in excess of 6 month and its payable on retirement / termination/ resignation.The benefit vests on the employees after completion of 5 Year of service. The gratuity liability has not been externally funded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity (Non-funded)

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Defined Benefit obligation at beginning of year	**97.34**	75.31
Current Service Cost	**13.82**	21.06
Interest Cost	**6.19**	5.18
Actuarial (gain) / loss	**(18.29)**	0.55
Benefits paid	**(7.10)**	(4.76)
Defined Benefit obligation at year end	**91.96**	97.34

II) Reconciliation of Opening and Closing balances of fair value of Plan Assets

Particulars	31.03.2026	31.03.2025
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

III) Reconciliation of fair Value of Assets and Obligations

Particulars	31.03.2026	31.03.2025
Defined Benefit obligation	**91.96**	97.34
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	**91.96**	97.34

IV) Expenses recognised during the year

Particulars	31.03.2026	31.03.2025
In Income Statement		
Current Service Cost	**13.82**	21.06
Interest Cost	**6.19**	5.18
Expected return on Plan assets	-	-
Net Cost	**20.01**	26.24
In Other Comprehensive Income		
Actuarial (gain) / loss	**(18.29)**	0.55
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	**(18.29)**	0.55

V)

Actuarial assumptions	31.03.2026	31.03.2025
Indian Assured Lives Motality	IALM (2012-14) TABLE	
Discount rate (per annum)	**7.33%**	6.62%
Expected rate of return on plan assets (per annum)	**NA**	NA
Rate of escalation in salary (per annum)	**6.00%**	6.00%
Expected Average remaining working lives of employees Years	**21.31**	22.08

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 14.08 Lakhs (P.Y.Rs. 12.36 Lakhs) , is equivalent to one month salary and charged to Profit & Loss Statement.

32 Payment to Auditors

(₹ in Lakhs)

S.N.	PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
(a)	Statutory Audit Fees	**4.12**	4.60
(b)	Tax Audit Fees	**0.50**	0.50

33 EARNING PER EQUITY SHARE

S.N.	PARTICULARS	For the Period 31.03.2026	For the Period 31.03.2025
i)	Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	**4,426.63**	3,259.78
ii)	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (₹ in Lakhs)	**90.00**	90.00
iii)	Weighted Average Potential Equity Shares	-	-
iv)	Total Weighted Average no. of Equity Shares used as denominator for calculating Diluted EPS (₹ in Lakhs)	**90.00**	90.00
v)	Basic Earnings Per Share (Rs.)	**49.18**	36.22
vi)	Diluted Earning Per Share (Rs.)	**49.18**	36.22
vii)	Face Value per Equity Share (Rs.)	**10.00**	10.00

34 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

(₹ in Lakhs)

Sl No	Related Party	Relationship	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025	Nature of Transaction	Value of Transaction 2025-26	Value of Transaction 2024-25
1	Shri Anand Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**12.00**	12.00
2	Shri Archit Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**48.00**	102.00
3	Shri JOHN CHERIAN	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**18.98**	15.10
4	Shri Yash Shah	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	0.29
5	Ms. Anshu Dubey	Key Managerial Personnel (KMP)	-	-	Remuneration paid	**7.70**	5.50
6	Shri Bajrang Power and Ispat Limited	Associate	**2,765.32**	2,310.67	Purchase of materials	**958.29**	1,460.42
			-	-	Interest Expenses	-	74.06
			-	-	Sale of materials	**2,372.93**	1,692.56
			1,929.10	1,929.10	Investment (Refer note 44)	-	1,701.00
			-	-	Rent Paid	**13.30**	12.00
			-	-	Commission Income	-	84.55
7	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	**282.23**	282.23	Investment	-	-
8	Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP	**161.09**	161.09	Investment	-	-
9	Shri Jainarayan Hariram Goel Charitable Trust	Company Under Control of KMP	-	-	Interest Expenses	-	-
			-	-	Sale of materials	**4.63**	-
10	Shri Bajrang Chemical Distillery LLP	Associate	-	-	Sale of materials	**54.82**	9,703.12
			-	-	Commission	**369.84**	136.20
			-	-	Purchase of materials	**0.08**	0.02
			775.24	1,812.45	Investment	**678.34**	810.00

11	Shri Bajrang Commodity	Company Under Control of KMP	-	-	Sale of materials	-	47.96
			-	-	Purchase of materials	-	45.59
12	I A Hydro Energy Private Limited	Company Under Control of KMP	**8,006.71**	**8,024.08**	Loan Taken	**16,000.00**	9,500.00
			-	-	Sale of materials	-	0.60
			-	-	Interest Expenses	**60.05**	26.75
13	Ginni Devi Goel Sons	Company Under Control of KMP	-	-	Sale of materials	**61.37**	135.09
			-	-	Purchase of materials	**36.09**	147.66
14	Ginni Devi Goel Foundation	Company Under Control of KMP	-	-	Sale of materials	**0.20**	6.42
15	Shri Bajrang Devcon Private Limited	Company Under Control of KMP	-	-	Sale of materials	-	**3.21**
16	Shri Bajrang Energy Private Limited	Company Under Control of KMP	-	-	Advance to Supplier	-	**-222.00**
17	Shri Bajrang Power And Metallics Limited	Company Under Control of KMP	-	-	Sale of materials	**53.08**	-

35 CONTINGENT LIABILITIES

Contingent Liabilities and Capital Commitments are not provided for in respect of :-

(₹ in Lakhs)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
Contingent Liabilities		
(a) Guarantees		
Bank Guarantees (Margin money of Rs. 21.69 (previous year Rs. 21.69) deposited with bank).	**21.69**	21.69
Corporate Guarantees on behalf of other company	**36,984.00**	36,984
(b) Claims against the group / disputed tax liabilities not acknowledged as debt	**15.21**	15.21
TOTAL::	**37,020.90**	37,020.90

36 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to attain AAA (Presently rating BBB) ratings domestically and investment grade ratings internationally.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

37 FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique :

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly of indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in Lakhs)

Particulars	Carrying Amount As at 31.03.2026	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments	31,763.64	-	-	-
Trade Receivables	2,043.84	-	-	-
Cash and Bank Balances	63.28	-	-	-
Other Non Current Financial Assets	93.23	-	-	-
Other Current Financial Assets	14.06	-	-	-
At FVTOCI				
Investments	1,097.98	1,097.98	-	-
Financial Liabilities				
Borrowings	10,402.19	-	-	-
Trade Payables	3,310.01	-	-	-
Other Financial Liabilities	47.53	-	-	-

(₹ in Lakhs)

Particulars	Carrying Amount As at 31.03.2025	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments	29,831.58	-	-	-
Trade Receivables	2,143.96	-	-	-
Cash and Bank Balances	47.77	-	-	-
Other Non Current Financial Assets	123.87	-	-	-
Other Current Financial Assets	19.89	-	-	-
At FVTOCI				
Investments	483.44	**483.44**	-	-
Financial Liabilities				
Borrowings	9,759.86	-	-	-
Trade Payables	2,792.31	-	-	-
Other Financial Liabilities	34.65	-	-	-

Foreign Currency Risk:

The following table shows foreign currency exposures in GBP & USD on financial instruments at the end of the reporting period.

Foreign Currency Exposure

Particulars	31.03.2026	31.03.2025
Trade Receivable (in Foreign Currency GBP 1,00,755.55 (P.Y. GBP 39,630.25)	126.58	43.88
Trade Receivable (in Foreign Currency USD 58,623.43 (P.Y. USD 63,608)	55.49	54.43
Net Exposure	**182.07**	98.31

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Profit or loss estimate to higher/lower as a result of changes in foreign exchange rates-

(₹ in Lakhs)

Particular		Impact on profit after tax	
		31.03.2026	31.03.2025
Foreign exchange rates - increase by 1%	USD & GBP	**18.21**	9.83
Foreign exchange rates - derease by 1%	USD & GBP	**(18.21)**	(9.83)

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows:

Interest Rate Exposure

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Loans		
Long Term Floating Loan	**1,500.00**	1,500.00
Short Term Loan	**8,902.19**	8,259.86
Total	**10,402.19**	9,759.86

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	**104.02**	**(104.02)**	97.60	(97.60)
Total Impact	**104.02**	**(104.02)**	97.60	(97.60)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs)

Particular	31.03.2026	31.03.2025
Trade receivables	**2,043.84**	2,143.96
Bank, Cash and cash equivalents	**63.28**	47.77
Other Financial Asset	**93.23**	123.87

(₹ in Lakhs)

Particular	31.03.2026	31.03.2025
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	**21.66**	50.93
Provision created	-	-
Reversal of provision	**1.01**	29.27
Closing balance	**20.64**	21.66

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period: (₹ in Lakhs)

Partiular	31.03.2026	31.03.2025
Term Loan	-	-
Cash Credit facilities	**2,395.48**	1,735.78

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows: (₹ in Lakhs)

As At 31st March' 2026	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	**8,902.19**	**1,500.00**	-	**10,402.19**
Trade Payable	**3,310.01**	-	-	**3,310.01**
Other financial liabilities	**47.53**	-	-	**47.53**

As At 31st March' 2025	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	8,259.86	1,500.00	-	9,759.86
Trade Payable	2,792.31	-	-	2,792.31
Other financial liabilities	34.65	-	-	34.65

Hedge Accounting

The Company has not been availed Foreign Currency Demand Loans from bank to reduce the interest cost. The amount of foreign currency risks and forward cover are as under:

	31.03.2026	31.03.2025
Foreign Currency Loan	**NIL**	NIL
Forward Cover	**NIL**	NIL

The forward cover was an effective hedge.

38 The Company is in the business of manufacturing steel and frozen food products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Company has two primary segment i.e. Structural Rolling Mill and ready to cook frozen food. The information relating to domestic and export revenue from its reportable segment has been disclosed as below :

Particular	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Domestic	**25,563.05**	39,056.92
Export	**1,534.96**	778.89
Total	**27,098.01**	**39,835.81**

39 i) The company is entitled to receive grants under Chhattisgarh State Food Processing Mission, Scheme of Chhattisgarh State Govt approved by implementation committee letter no. CSIDC/IPPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied.

ii) Grants Related to capital assets of RS 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25%. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

40 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT,2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2026

S.No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Chemical Distilery LLP	Associate	Corporate Guarantee	36,984

All the above Corporate Guarantee/Loans have been given for business purpose.

41 REMITTANCE IN FOREIGN CURRENCY
Value of import on CIF basis

Particulars		For the year Ended 31st March, 2026		For the year Ended 31st March, 2025	
		Foreign Currency	INR (in Lakhs)	Foreign Currency	INR (in Lakhs)
Expenditure in Foreign Currency					
-Expenses	USD	-	-	-	-
	GBP	**6,076.00**	**7.19**	**9,110.00**	**9.72**
	CHF	-	-	-	-
- Advance to creditors	USD	-	-	-	-
Earning in Foreign Currency					
Sale of Materials	USD	**7,34,725.03**	**645.62**	**4,64,541.83**	**390.08**
	GBP	**6,34,024.07**	**744.86**	**10,33,426.65**	**1,105.66**

42 Disclosure of Ratios as mentioned in amended Schedule III (Division II) vide notofication dated 24th March, 2021 :

SN	Particular	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance (%)*
(a)	Current ratios	Current Assets	Current Liability	1.16	1.07	8.16
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	0.27	0.29	-5.72
(c)	Debt Service coverage Ratio	Cash Accruals	Total Instalment	NA	NA	NA
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Average Equity (Excl. Revaluation)	0.80%	0.64%	25.56
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	6.09	10.38	(41.34)
(f)	Trade Receivables turnover Ratio	Net Sales	Average Receivables	12.88	11.06	16.48
(g)	Trade Payables turnover Ratio*	Net Purchase	Average Payable	6.94	16.22	(57.24)
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	18.96	70.59	-73.14
(i)	Net profit Ratio (%)*	Profit After Tax	Total Income	1.04%	0.51%	103.74
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	1.05%	1%	20.56
(k)	Return on investment*	Income On Investment	Amount Invested	0.01%	0.01%	(3.84)

Remarks for Change in Ratio's having more than 25% variance :

SN	Particular	Reason for Variance
(a)	Net profit Ratio (%)*	Net profit Ratio (%) has been increased due to reduced cost and better margins.
(b)	Return on Equity Ratio (%)*	During the year, company profit has been increased due to following reasons: i) Decrease in Cost of Production. ii) Better margin.
(d)	Return on Capital Employed (%)*	
(e)	Inventory Turnover Ratio*	Ratio has been decreased because purchase of raw material has been decreased during the year.
(f)	Net Capital turnover Ratio*	Ratio has been decreased because of decrease in Sales turnover of the company of trading activities.

43 Further, As set out in sub section (3) of section 129 of the companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of subsidiaries/associate is as follows:

S.N.	Particulars	Shri Bajrang Chemical Distillery LLP		Shri Bajrang Power and Ispat Limited	
		2025-26	2024-25	2025-26	2024-25
1	Reporting period	Reporting Period is same		Reporting Period is same	
2	Reporting Currency	Rs. In Lakhs		Rs. In Lakhs	
3	Share Capital	**4,845.25**	4,845.25	**5,228.46**	5,228.46
4	Other Equity	-	1,196.23	**3,29,454.34**	2,97,021.00
5	Total Assets	**55,321.85**	41,552.40	**5,02,665.88**	4,48,369.06
6	Total Liabilities	**55,321.85**	41,552.40	**5,02,665.88**	4,48,369.06
7	Investments	-	-	**1,408.27**	1,133.15
8	Gross Turnover (Including other income)	**51,961.55**	40,051.53	**5,62,858.50**	5,24,325.05
9	Profit Before Taxation	**6,280.10**	1,259.26	**43,682.84**	42,251.92
10	Provision for Tax (including deferred Tax)	**1,959.45**	392.92	**11,140.26**	10,233.10
11	Profit After Taxation	**4,320.65**	866.34	**32,528.69**	32,018.82
12	Proposed Dividend	-	-	-	-
13	Percentage of Holding	**16.00%**	30.00%	**9.16%**	9.16%

44 Pursuant to the Scheme of Merger/Amalgamation approved by the NATIONAL COMPANY LAW TRIBUNAL CUTTACK BENCH dtd 25th April 2025, the company named as Popular Mercantile Pvt. Ltd. (Here in after referred as "Transferor Company") has been merged with the Shri Bajrang Alliance Limited (Here in after referred as "Transferee Company") with effect from appointed date, i.e. April 1st, 2024. As per the Scheme, all assets and liabilities of all the Transferor Companies including retained earnings, debts/obligation, borrowings, contingent liabilities, legal proceeding, carried forward losses and other statutory benefits stand acquired by Transferee Company from the appointed date. The employees of the Transferor Company have been also transferred to Transferee Company and consequently the employee related benefits and all contracts and agreements in relation to them have been transferred from Transferor Company.

The Scheme has accordingly been given effect to in the financial statements of the Company for the year ended March 31, 2025.

i) As per the scheme, the assets and liabilities at April 1, 2024 that have been acquired from transferor Companies are as follows:

S. No.	Particulars	Amount (in Lakhs)
1	Assets Acquired:	
	--Non-Current Assets	1,701.00
	--Current Assets	7.24
2	Reserve & Surplus	1,672.79
3	Liabilities Acquired:	
	--Non-Current liabilities	-
	--Current laibilities	0.35
4	Net Assets Acquired	35.10

ii) As per the scheme of merger, investment held by Shri Bajrang Alliance Limited in Popular Mercantile Pvt. Ltd., without any application or deed, stand cancelled without any payment or consideration.

S. No.	Particulars	Amount (in Lakhs)
1	Net Assets acquired of transferor Company	35.10
2	Less: Cancellation of Investment held by Shri Bajrang Alliance Limited	35.10
	Net Capital Reserve/ (Goodwill)	-

iii) a) The effective date of merger as per the scheme is 1st of April 2024.

b) The accounting method used in accordance with the scheme of merger is Pooling of Interest Method.

45 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013:

(₹ in Lakhs)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
(a) Parent						
(i) Shri Bajrang Alliance Limited	18.37%	7,049.58	6.47%	286.48	100.00%	390.20
(b) Associates						
(i) Shri Bajrang Power & Ispat Limited	79.61%	30,545.08	67.08%	2,969.26	-	-
(ii) Shri Bajrang Chemical Distillery LLP	2.02%	775.24	26.45%	1,170.89	-	-
TOTAL	**100.00%**	**38,369.90**	**100.00%**	**4,426.63**	**100.00%**	390.20

46 Amounts have been rounded off to the nearest Lakhs and previous years figures have been regrouped, rearranged and reclassified whenever considered necessary to confirm to the current presentation.

47 APPROVAL OF FINANCIAL STATEMENTS
The financial statements were approved for issue by the board of directors on May 30th, 2026.

In terms of our report of even date.
For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

Gaurav Ashok Baradia
Partner
Membership No. - 164479
Raipur, 30th May, 2026

For and on behalf of the Board

Archit Goel, WTD & CFO
DIN: 07685623

Anshu Dubey
Company Secretary M. No. F13793

Anand Goel, Managing Director
DIN: 00796135

Narendra Goel, Director
DIN : 00115883

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