



SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 9589134150
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Shri Bajrang Alliance Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To the Board of Directors of
Shri Bajrang Alliance Limited**

Opinion

We have audited Standalone Financial Results for the year ended 31st March, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" (refer 'Other Matter' section below) of **Shri Bajrang Alliance Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

- (i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note No. 4 of Standalone financial result in respect of the scheme for the amalgamation of Popular Mercantile Private Limited. The scheme was approved by National Company Law Tribunal (NCLT) vide its order dated 25th April 2025 and the appointed date fixed in the order is 01st April 2024 and has given effect to in the standalone financial result as set out in the aforesaid note. Our opinion is not modified in respect of this matter.



Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial controls that we identify during our audit.

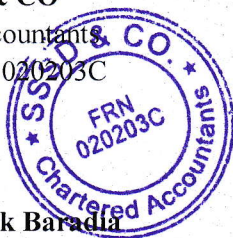
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For S S S D & CO

Chartered Accountants
Firm Reg. No. 020203C

Gaurav Ashok Baradia

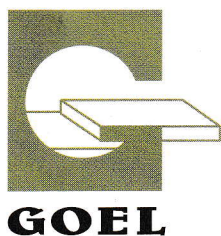
Partner

Membership No.: 164479

UDIN : 25164479BMJFLN9758

Place: Raipur

Dated: May 30th, 2025



SHRI BAJRANG ALLIANCE LIMITED

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Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda, Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



STANDALONE STATEMENT OF ASSET AND LIABILITIES

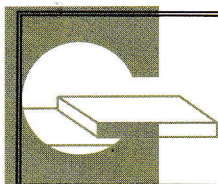
(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
1 NON CURRENT ASSETS		
(a) Property Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	4,114.28	4,063.93
(ii) Intangible Assets	94.85	94.85
(b) Capital work-in-progress	-	9.62
(i) Non- Current Investments	4,668.31	1,752.28
(ii) Others	153.60	126.71
(c) Other Non Current Assets	10.32	8.38
	9,041.35	6,055.78
2 CURRENT ASSETS		
(a) Inventories	8,193.48	5,036.01
(b) Financial Assets		
(i) Trade Receivable	2,143.96	5,042.05
(ii) Cash and Cash Equivalents	6.94	133.03
(iii) Bank balances other than (ii) above	11.11	10.46
(iv) Other financial assets	19.89	229.69
(c) Other Current Assets	1,824.73	903.83
(d) Net Current Tax (Assets)	5.03	3.92
	12,205.13	11,358.99
TOTAL ASSETS	21,246.49	17,414.77
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	900.00	900.00
(b) Other Equity	7,034.68	5,004.76
	7,934.68	5,904.76
LIABILITIES		
2 NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,500.00	-
(b) Provisions	83.87	59.52
(c) Deferred Tax liabilities	352.39	379.34
(d) Other Non Current Liabilities	-	-
	1,936.25	438.86
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8,259.86	5,945.48
(ii) Trade Payables		
Total Outstanding dues of Micro enterprises & Small enterprises	47.78	13.42
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	2,744.53	279.51
(iii) Other Financial Liabilities	34.65	91.99
(b) Other Current Liabilities	119.51	4,573.06
(c) Provisions	169.22	167.68
	11,375.55	11,071.14
TOTAL EQUITY AND LIABILITIES	21,246.49	17,414.77

For and on behalf of the Board of Directors

(Arhit Goel)
WTD & CFO

Raipur, 30th May, 2025



SHRI BAJRANG ALLIANCE LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda, (Amount in Lakhs)

Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964

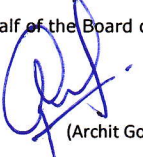
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	Year Ended 31.03.2025	Year Ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	515.74	486.59
<u>ADJUSTMENTS FOR:</u>		
Depreciation	320.75	305.08
Interest & Financial Expenses	123.23	94.90
Subsidy Income	(28.33)	(28.33)
Profit from partnership firm	(261.44)	(97.43)
Interest income	(27.80)	(14.21)
Allowance for Credit Loss	(29.27)	(9.86)
Dividend Income	(3.41)	(1.15)
(Profit)/Loss on Sale of Fixed Asset	4.41	(0.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	613.88	735.57
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>		
(Increase) / Decrease in Trade Receivables	2,927.36	959.14
(Increase) / Decrease in Inventories	(3,157.47)	(949.42)
(Increase)/decrease in Other financial assets	209.80	(172.63)
(Increase)/decrease in Other current assets	(920.90)	(508.67)
(Increase)/decrease in Other Bank Balances	(0.65)	(0.59)
Increase/ (decrease) in Trade Payables	2,499.38	(1,528.08)
Increase/ (decrease) in Other Financial Liabilities	(57.33)	17.96
Increase/ (decrease) in Other Current Liabilities	(4,453.55)	1,490.71
Increase/ (decrease) in Provisions	24.23	38.58
CASH GENERATED FROM OPERATIONS	(2,315.25)	82.58
Direct Taxes Paid/Deducted at Source	50.69	150.69
NET CASH FROM OPERATING ACTIVITIES	(2,365.94)	(68.11)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE	(394.22)	(651.43)
Interest income	27.80	-
Advance against sale of Land	-	(800.00)
(Increase)/Decrease in Investments	(1,092.21)	885.56
(Profit)/Loss on Sale of Investments	4.41	-
Dividend Income	3.41	1.15
NET CASH USED IN INVESTING ACTIVITIES	(1,450.80)	(564.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	(28.83)	283.62
Proceeds from Long-Term Borrowings	1,500.00	(579.19)
Subsidy Income	28.33	28.33
Interest income	-	14.21
Increase/(Decrease) in short term borrowings	2,314.38	1,108.52
Interest & Financial Expenses	(123.23)	(94.90)
NET CASH USED IN FINANCING ACTIVITIES	3,690.65	760.59
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(126.09)	127.76
Cash and Cash Equivalents at the beginning of the year	133.03	5.28
Cash and Cash Equivalents at the end of the year	6.94	133.03
Components of cash and cash equivalents include the following		
Cash in hand	4.38	17.63
Balance with Banks	2.57	115.40
Cash and Cash Equivalents at the end of the year	6.94	133.03

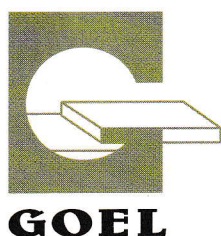
Notes :

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- 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.

For and on behalf of the Board of Directors


(Archit Goel)
WTD & CFO

Raipur, 30th May, 2025



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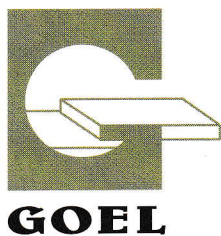


STATEMENT OF STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2025						
(Rs. In Lacs except per share data)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	(i) Revenue from Operations	8042.92	10723.18	22653.77	39835.81	56991.32
	(ii) Other Income	444.63	12.90	368.88	546.96	433.09
	TOTAL REVENUE (i+ii)	8,487.55	10,736.07	23,022.65	40,382.76	57,424.41
2	EXPENSES					
	a) Cost of Materials consumed	6026.67	6540.42	16035.45	22897.67	34266.13
	b) Purchase of Stock-in-trade	577.89	2,183.47	3,698.24	11144.31	14982.27
	c) Changes in inventories of finished goods and stock -in-trade	(385.56)	13.25	49.48	(1203.27)	497.86
	d) Employee benefits Expenses	394.72	479.13	334.74	1628.68	1249.04
	e) Finance Cost	113.24	3.68	19.13	123.23	94.90
	f) Depreciation and Amortisation expense	80.15	80.83	73.62	320.75	305.08
	g) Other Expenses	1273.94	1417.56	2326.85	4955.65	5542.53
	TOTAL EXPENSES	8081.04	10718.34	22537.51	39867.02	56937.82
3	Profit/(Loss) before exceptional items and tax (1-2)	406.51	17.73	485.14	515.74	486.59
4	Exceptional items	-	-	-	0.00	0.00
5	Profit/(Loss) before tax (3+4)	406.51	17.73	485.14	515.74	486.59
6	Tax Expenses					
	(i) Net Current Tax	42.53	7.27	88.01	75.93	88.41
	(ii) Tax Related to Earlier Year	-	-	-	(20.41)	62.28
	(iii) Deferred Tax	13.36	(24.07)	21.02	(4.23)	23.34
	Total Tax Expenses (i+ii+iii)	55.88	(16.79)	109.03	51.29	174.04
7	Net Profit/(Loss) for the period (5-6)	350.63	34.53	376.12	464.45	312.56
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Re-measurements of defined benefit plans	(6.93)	2.13	3.60	(0.55)	8.51
ii	Equity Instruments through Other Comprehensive Income	(97.63)	(86.25)	0.93	(106.00)	97.85
iii	Income tax relating to items that will not be reclassified to profit or loss	25.38	22.42	1.97	27.56	(23.23)
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-
9	Total Comprehensive Income for the Period (7+8)	271.45	27.17	382.61	385.46	395.69
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	900.00	900.00	900.00	900.00	900.00
11	Other Equity excluding Revaluation Reserves				6708.89	4678.97
12	Earning per share (Before Exceptional items) (of Rs.10/- each) (not annualised)					
	(a) Basic	3.90	0.38	4.18	5.16	3.47
	(b) Diluted	3.90	0.38	4.18	5.16	3.47
	Earning per share (After Exceptional items) (of Rs.10/- each) (not annualised)					
	(a) Basic	3.90	0.38	4.18	5.16	3.47
	(b) Diluted	3.90	0.38	4.18	5.16	3.47

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 30.05.2025.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- 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.



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



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 liabilities	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)	-

a) The effective date of merger as per the scheme is 1st of April 2024.

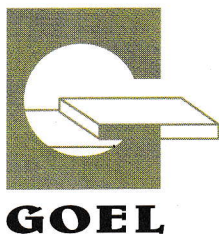
b) The accounting method used in accordance with the scheme of merger is Pooling of Interest Method.

5 The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Raipur, 30th May, 2025

For, Shri Bajrang Alliance Limited

(Archit Goel)
WTD & CFO



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STANDALONE SEGMENT WISE GEOGRAPHICAL REVENUE						
FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2025						
(Rs. In Lacs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
Segment Revenue						
	Domestic	7731.99	10401.26	22423.21	38340.06	56212.43
	Export	310.93	321.92	230.57	1495.74	778.89
	Total	8,042.92	10,723.18	22,653.77	39,835.81	56,991.32
	Less:-Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	8042.92	10723.18	22653.77	39835.81	56991.32

Notes :

- 1 The previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

Raipur, 30th May, 2025

For, Shri Bajrang Alliance Limited


(Archit Goel)
WTD & CFO

Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Shri Bajrang Alliance Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To the Board of Directors of
Shri Bajrang Alliance Limited**

Opinion

We have audited the Consolidated Financial Results for the year ended 31st March, 2025 included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2025 (refer paragraph 3 of 'Other Matters' section below) of **Shri Bajrang Alliance Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates for the year ended 31st March, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2025:

i) includes the financial results of the following entities:

List of the subsidiaries:

- i) Popular Mercantile Private Limited #
- ii) Shri Bajrang Agro Processing Limited*

List of the Associate:

- i) Shri Bajrang Power and Ispat Limited
- ii) Shri Bajrang Chemical Distillery LLP

Merged with the parent during the year order dated 25-04-2025 effective from 01-04-2024

*Voluntary wind up during the year order dated 07-09-2024

ii) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and

iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India



the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

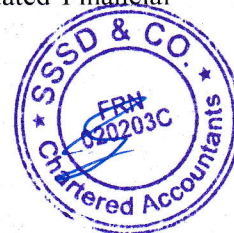
Emphasis of Matter

We draw attention to Note No. 4 of Consolidated financial result in respect of the scheme for the amalgamation of Popular Mercantile Private Limited. The scheme was approved by National Company Law Tribunal (NCLT) vide its order dated 25th April 2025 and the appointed date fixed in the order is 01st April 2024 and has given effect to in the Consolidated financial result as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Board of Directors for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Statement, the respective management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 Annual Consolidated Financial Results 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and



its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results 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 financial controls 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.

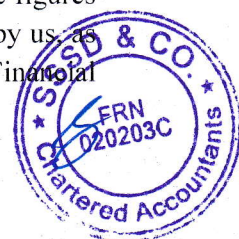
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial statement of one associate whose financial statement reflect Group's share of net profit after tax of Rs. 248.83 Lakhs and Rs. 261.44 Lakhs for the quarter ended 31.03.2025 and for the period from 01.04.2024 to 31.03.2025 respectively, as considered in the Statement, based on their financial statement, which have been audited by their respective independent auditors, and have been furnished to us by the Parent's management. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

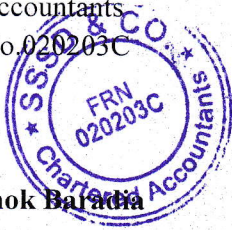


For S S S D & CO

Chartered Accountants

Firm Reg. No. 020203C

Gain



Gaurav Ashok Baradia

Partner

Membership No.: 164479

UDIN : 25164479BMJFLO6313

Place: Raipur

Dated: May 30th, 2025



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	(Amount in Lakhs)	
	As At 31.03.2025	As At 31.03.2024
I. ASSETS		
(1) Non-current Assets		
(a) Property Plant and Equipment and Intangible Assets		
(i) Property Plant and Equipment	4,114.28	4,063.93
(ii) Intangible Assets	94.85	94.85
(b) Capital work-in-progress	-	9.62
(c) Financial Assets		
(i) Non- Current Investments	30,315.03	25,905.40
(ii) Others	153.60	126.71
(d) Other Non-current assets	10.32	8.38
Total Non-Current Assets	34,688.07	30,208.90
(2) Current Assets		
(a) Inventories	8,193.48	5,036.01
(b) Financial Assets		
(i) Trade Receivables	2,143.96	5,042.05
(ii) Cash and cash equivalents	6.94	140.76
(iii) Bank Balance other than Cash and cash equivalents	11.11	10.46
(iv) Other Financial Assets	19.89	229.69
(c) Other Current Assets	1,824.73	905.54
(d) Current Tax Assets (Nett)	5.03	3.93
Total Current Assets	12,205.13	11,368.43
TOTAL ASSETS	46,893.21	41,577.33
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	900.00	900.00
(b) Other Equity	32,681.41	29,166.75
Equity Attributable to owners of the Company	33,581.41	30,066.75
Non Controlling Interests	-	-
Total Equity	33,581.41	30,066.75
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,500.00	-
(b) Provisions	83.87	59.52
(c) Deferred Tax Liabilities (Net)	352.39	379.34
(d) Other Long-Term Liabilities	-	-
Total Non-Current Liabilities	1,936.25	438.86
(4) Current Liabilities		
(a) Short-Term Borrowings		
(i) Borrowings	8,259.86	5,945.48
(ii) Trade Payable		
- Total outstanding dues of Micro & Small Enterprises	47.78	13.42
- Total outstanding dues of creditors other than Micro & Small Enterprises	2,744.53	279.51
(iii) Other Financial Liabilities	34.65	92.21
(b) Other Current Liabilities	119.51	4,573.36
(c) Short-Term Provisions	169.22	167.74
Total Current Liabilities	11,375.55	11,071.71
TOTAL EQUITY AND LIABILITIES	46,893.21	41,577.33

For and on behalf of the Board

(Archit Goel)
WTD & CFO

Raipur, 30th May, 2025



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particular	Year Ended 31.03.2025	Year Ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	254.30	487.15
<u>ADJUSTMENTS FOR:</u>		
Depreciation	320.75	305.08
Interest & Financial Expenses	123.23	94.90
Interest Income	(27.80)	(14.21)
Subsidy Income	(28.33)	(28.33)
Allowance for Credit Loss	(29.27)	(9.86)
Dividend Income	(3.41)	(1.15)
(Profit)/Loss on Sale of Fixed Asset	4.41	(0.03)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	613.88	833.55
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>		
(Increase) / Decrease in Trade Receivables	2,927.36	959.14
(Increase) / Decrease in Inventories	(3,157.47)	(949.42)
(Increase)/decrease in Other financial assets	209.80	(172.63)
(Increase)/decrease in Other current assets	(920.91)	(508.82)
(Increase)/decrease in Other Bank Balances	(0.65)	(0.59)
Increase/ (decrease) in Trade Payables	2,499.38	(1,528.08)
Increase/ (decrease) in Other Financial Liabilities	(56.98)	17.96
Increase/ (decrease) in Other Current Liabilities	(4,453.85)	1,487.09
Increase/ (decrease) in Provisions	24.19	38.32
CASH GENERATED FROM OPERATIONS	(2,315.25)	176.53
Direct Taxes Paid/Deducted at Source	50.69	150.95
NET CASH FROM OPERATING ACTIVITIES A	(2,365.94)	25.58
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE	(394.22)	(651.43)
(Increase)/Decrease in Investments	(1,092.21)	788.13
(Profit)/Loss on Sale of Investment	4.41	-
Advance against sale of Land	-	(800.00)
Dividend Income	3.41	1.15
Interest Income	27.80	-
NET CASH USED IN INVESTING ACTIVITIES B	(1,450.80)	(662.15)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	1,500.00	(579.19)
Increase/(Decrease) in Short term borrowings	2,314.38	1,108.52
Subsidy Income	28.33	28.33
Interest Income	-	14.21
(Increase)/Decrease in Long-Term Loans & Advances	(28.83)	283.62
Interest & Financial Expenses	(123.23)	(94.90)
NET CASH USED IN FINANCING ACTIVITIES C	3,690.65	760.59
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(126.09)	124.02
Cash and Cash Equivalents at the beginning of the year	140.75	16.73
Less: Change on Account of Divestment/Merger of Investment of Subsidiary Company	(7.72)	-
Cash and Cash Equivalents at the end of the year	6.94	140.75
Components of cash and cash equivalents include the following:		
Cash in hand	4.38	21.58
Balance with Banks	2.57	119.17
Cash and Cash Equivalents at the end of the year	6.94	140.75

Notes :

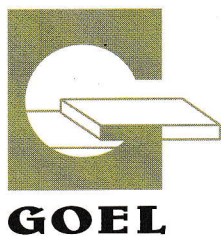
- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement.

For and on behalf of the Board

(Archit Goel)

WTD & CFO

Raipur, 30th May, 2025



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CIN No. : L27103CT1990PLC005964



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS					
FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2025					
(Rs. In Lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Year ended
		31.03.2025	31.12.2024	31.03.2024	
		Audited	Unaudited	Audited	Audited
1	INCOME				
	(i) Revenue from Operations	8042.92	10723.18	22653.77	39835.81
	(ii) Other Income	195.80	9.97	368.88	285.52
	TOTAL REVENUE (i+ii)	8,238.72	10,733.15	23,022.65	40,121.32
2	EXPENSES				
	a) Cost of Materials consumed	6026.67	6540.42	16035.45	22897.67
	b) Purchase of Stock-in-trade	577.89	2183.47	3,698.24	11144.31
	c) Changes in inventories of finished goods and stock -in-trade	(385.56)	13.25	49.48	(1203.27)
	e) Employee benefits Expenses	394.72	479.13	334.84	1628.68
	f) Finance Cost	113.24	3.68	19.13	123.23
	g) Depreciation and Amortisation expense	80.15	80.83	73.62	320.75
	h) Other Expenses	1273.61	1417.82	2327.36	4955.65
	TOTAL EXPENSES	8080.72	10718.59	22538.13	39867.02
3	Profit/(Loss) before exceptional items and tax (1-2)	158.00	14.55	484.52	254.30
4	Exceptional items	-	-	-	0.00
5	Profit/(Loss) before tax (3+4)	158.00	14.55	484.52	254.30
6	Tax Expenses				
	(i) Net Current Tax	42.53	7.27	87.85	75.93
	(ii) Tax Related to Earlier Year	0.00	0.00	0.00	(20.41)
	(iii) Deferred Tax	13.36	(24.07)	21.02	(4.23)
	Total Tax Expenses (i+ii)	55.88	(16.79)	108.87	51.29
7	Net Profit/(Loss) for the period (5-6)	102.12	31.35	375.66	203.01
8	Share of Profit/(Loss) of Associates	1030.72	649.19	1093.63	3056.76
9	Net Profit/(Loss) for the period (7+8)	1132.84	680.54	1469.28	3259.78
10	Other Comprehensive Income				
a	Items that will not be reclassified to Profit and Loss				
	i Remeasurements of defined benefit plans	(6.93)	2.13	3.60	(0.55)
	ii Equity Instruments through Other Comprehensive Income	(97.63)	(86.25)	0.93	(106.00)
	iii Income tax relating to items that will not be reclassified to profit or loss	25.38	22.42	1.97	27.56
b	Items that will be reclassified to Profit and Loss				
11	Total Comprehensive Income for the Period (9+10)	1,053.67	618.84	1,475.78	3,180.79
12	Net Profit/(Loss) attributable to				
	a Owner of the Company	1132.84	680.54	1469.28	3259.78
	b Non Controlling Interest	-	-	-	-
13	Other Comprehensive Income attributable to				
	a Owner of the Company	(79.17)	(61.70)	6.50	(78.99)
	b Non Controlling Interest	-	-	-	-
14	Total Comprehensive Income attributable to				
	a Owner of the Company	1053.67	618.84	1475.78	3180.79
	b Non Controlling Interest	-	-	-	-
15	Paid-up Equity Share Capital (Face Value Rs.10 per share)	900.00	900.00	900.00	900.00
16	Other Equity excluding Revaluation Reserves				32355.62
17	Earning per share (of Rs.10/- each) (not annualised)				
	(a) Basic	12.59	7.56	16.33	36.22
	(b) Diluted	12.59	7.56	16.33	36.22

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 30.05.2025.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- The consolidated figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the current financial years.
- 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.



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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 liabilities	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)	-

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.

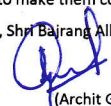
5 During the year, Shri Bajrang Agro Processing Limited has been voluntary wind up by order dated 07-09-2024.

6 The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Place : Raipur

Date : 30.05.2025

For, Shri Bajrang Alliance Limited


(Arhit Goel)
WTD & CFO



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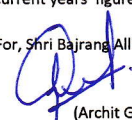
CONSOLIDATED SEGMENT WISE GEOGRAPHICAL REVENUE						
FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2025						
(Rs. In Lacs)						
Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
Segment Revenue						
	Domestic	7731.99	10401.26	22423.21	38340.06	56213.43
	Export	310.93	321.92	230.57	1495.74	778.89
	Total	8,042.92	10,723.18	22,653.77	39,835.81	56,992.32
	Less:-Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Net Sales/Income from Operations	8042.92	10723.18	22653.77	39835.81	56992.32

Notes :

- 1 The previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

Date : 30.05.2025

For, Shri Bajrang Alliance Limited


(Archit Goel)
WTD & CFO