

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

Review report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shri Bajrang Alliance Limited ("the Company"), for the quarter ended 31st December, 2025 ("the Statement"), 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 Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, S S S D & CO

Chartered Accountants

FRN :- 020203C

Gaurav



Gaurav Ashok Baradia
M. No.: - 164479
Date:- January 30th, 2026
Place:- Raipur
UDIN:- 26164479 X FIZ JL 8678



SHRI BAJRANG ALLIANCE LIMITED

Regd. Office & Works : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India

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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



STATEMENT OF STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER / NINE MONTHS ENDED ON 31ST DECEMBER, 2025						
Sl. No.	Particulars	Quarter ended			(Rs. In Lacs except per share data)	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME					
	(i) Revenue from Operations	4695.95	8739.83	10723.18	22369.43	31792.88
	(ii) Other Income	430.95	243.01	12.90	831.71	102.33
	TOTAL REVENUE (i+ii)	5,126.90	8,982.84	10,736.07	23,201.15	31,895.21
2	EXPENSES					
	a) Cost of Materials consumed	3383.82	5729.30	6540.42	16619.69	16871.00
	b) Purchase of Stock-in-trade	174.52	242.77	2183.47	713.23	10566.43
	c) Changes in inventories of finished goods and stock -in-trade	(95.16)	1086.91	13.25	515.08	(817.71)
	d) Employee benefits Expenses	360.62	340.83	479.13	1068.84	1233.96
	e) Finance Cost	46.58	26.44	3.68	101.44	9.99
	f) Depreciation and Amortisation expense	82.65	83.34	80.83	247.96	240.60
	g) Other Expenses	1121.91	1028.25	1417.56	3141.74	3681.71
	TOTAL EXPENSES	5074.94	8537.83	10718.34	22407.97	31785.98
3	Profit/(Loss) before exceptional items and tax (1-2)	51.96	445.01	17.73	793.18	109.23
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	51.96	445.01	17.73	793.18	109.23
6	Tax Expenses					
	(i) Net Current Tax	(78.64)	68.52	7.27	44.13	33.40
	(ii) Tax Related to Earlier Year	(38.46)	0.00	0.00	(38.46)	(20.41)
	(iii) Deferred Tax	(26.87)	(3.95)	(24.07)	(38.01)	(17.58)
	Total Tax Expenses (i+ii+iii)	(143.97)	64.57	(16.79)	(32.34)	(4.59)
7	Net Profit/(Loss) for the period (5-6)	195.93	380.44	34.53	825.51	113.83
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Remeasurements of defined benefit plans	(4.46)	1.27	2.13	(1.93)	6.38
ii	Equity Instruments through Other Comprehensive Income	537.62	62.35	(86.25)	681.79	(8.37)
iii	Income tax relating to items that will not be reclassified to profit or loss	(139.78)	(16.21)	22.42	(177.26)	2.18
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-
9	Total Comprehensive Income for the Period (7+8)	589.31	427.84	(27.17)	1328.10	114.01
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
	Earning per share (Before Exceptional items) (of Rs.10/- each) (not annualised)					
	(a) Basic	2.18	4.23	0.38	9.17	1.26
	(b) Diluted	2.18	4.23	0.38	9.17	1.26
	Earning per share (After Exceptional items) (of Rs.10/- each) (not annualised)					
	(a) Basic	2.18	4.23	0.38	9.17	1.26
	(b) Diluted	2.18	4.23	0.38	9.17	1.26

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 January 30, 2026.
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 31st December, 2025. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 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 previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

For, Shri Bajrang Alliance Limited

(Archit Goel)
Director



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



STATEMENT OF STANDALONE SEGMENT INFORMATION							
FOR THE QUARTER / NINE MONTHS ENDED ON 31ST DECEMBER, 2025							
Sl. No.	Particulars	Quarter ended		Nine months ended		(Rs. In Lacs)	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited		Unaudited			Audited
1	Segment Revenue						
	(a) Domestic	4,320.56	8,327.82	10,401.26	21,313.80	30,608.07	38,340.06
	(b) Export	375.39	412.00	321.92	1,055.63	1,184.81	1,495.74
	Total	4,695.95	8,739.83	10,723.18	22,369.43	31,792.88	39,835.81
	Less:-Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	4,695.95	8,739.83	10,723.18	22,369.43	31,792.88	39,835.81

Notes :

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

For, Shri Bajrang Alliance Limited



(Archit Goel)
Director

Date: January 30, 2026
Place: Raipur

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

Review Report

To The Board of Directors

Shri Bajrang Alliance Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shri Bajrang Alliance Limited ("the Parent"), and associates (the Parent and its associates together referred to as "Group") its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31st December, 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 "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and



accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular no. CIR/CFD/CMD1/44 2019 dated 29th March 2019 issued by the Security and Exchange Board of India under regulation 33(8) of the Listing Regulation, to the extent applicable.

4. The Statement includes the financial results of the following entities:

List of the Associate:

Shri Bajrang Power and Ispat Limited

Shri Bajrang Chemical Distillery LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the financial results of one associate which has been reviewed by their auditor, whose interim financial results reflect share of total net profit after tax of Rs. 422.28 lakhs and Rs. 772.31 lakhs for quarter ended on December 31st, 2025 and for the period from 01.04.2025 to 31.12.2025 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



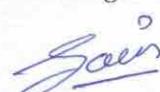
7. According to the information and explanations given to us by the Management of the Parent company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 6 above are material to the group.

Our Conclusion on the statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the management

For, S S S D & CO

Chartered Accountants

Firm Reg. No.020203C



Gaurav Ashok Baradia

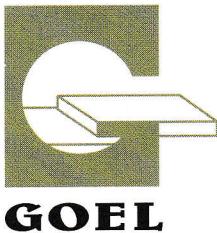
Partner

Membership No.: 164479

UDIN : 26164479 XKOL YE 7774

Place: Raipur

Dated: January 30th , 2026



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS							
FOR THE QUARTER / NINE MONTHS ENDED ON 31ST DECEMBER, 2025							
Sl. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited		Unaudited		Audited	
1	INCOME						
	(i) Revenue from Operations	4695.95	8739.83	10723.18	22369.43	31792.88	39835.81
	(ii) Other Income	8.66	27.52	9.97	59.40	89.72	285.52
	TOTAL REVENUE (i+ii)	4,704.61	8,767.35	10,733.15	22,428.83	31,882.60	40,121.32
2	EXPENSES						
	a) Cost of Materials consumed	3383.82	5729.30	6540.42	16619.69	16871.00	22897.67
	b) Purchase of Stock-in-trade	174.52	242.77	2,183.47	713.23	10,566.43	11144.31
	c) Changes in inventories of finished goods and stock -in-trade	(95.16)	1086.91	13.25	515.08	(817.71)	(1203.27)
	d) Employee benefits Expenses	360.62	340.83	479.13	1068.84	1233.96	1628.68
	e) Finance Cost	46.58	26.44	3.68	101.44	9.99	123.23
	f) Depreciation and Amortisation expense	82.65	83.34	80.83	247.96	240.60	320.75
	g) Other Expenses	1121.91	1028.25	1417.82	3141.74	3682.04	4,955.65
	TOTAL EXPENSES	5074.94	8537.83	10718.59	22407.97	31786.30	39867.02
3	Profit/(Loss) before exceptional items and tax (1-2)	(370.32)	229.51	14.55	20.86	96.30	254.30
4	Exceptional Items						
5	Profit/(Loss) before tax (3+4)	(370.32)	229.51	14.55	20.86	96.30	254.30
6	Tax Expenses						
	(i) Net Current Tax	(78.64)	68.52	7.27	44.13	33.40	75.93
	(ii) Tax Related to Eralier Year	(38.46)	0.00	0.00	(38.46)	(20.41)	-20.41
	(iii) Deferred Tax	(26.87)	(3.95)	(24.07)	(38.01)	(17.58)	-4.23
	Total Tax Expenses (i+ii+iii)	(143.97)	64.57	(16.79)	(32.34)	(4.59)	51.29
7	Net Profit/(Loss) for the period (5-6)	(226.35)	164.94	31.35	53.20	100.89	203.01
8	Share of Profit/(Loss) of Associates	843.65	845.88	649.19	2432.45	2026.05	3,056.76
9	Net Profit/(Loss) for the period (7+8)	617.29	1010.83	680.54	2485.65	2126.94	3259.78
10	Other Comprehensive Income						
a	Items that will not be reclassified to Profit and Loss						
i	Remeasurements of defined benefit plans	(4.46)	1.27	2.13	(1.93)	6.38	(0.55)
ii	Equity Instruments through Other Comprehensive Income	537.62	62.35	(86.25)	681.79	(8.37)	(106.00)
iii	Income tax relating to items that will not be reclassified to profit or loss	(139.78)	(16.21)	22.42	(177.26)	2.18	27.56
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
11	Total Comprehensive Income for the Period (9+10)	1,010.67	1,058.23	618.84	2,988.24	2,127.12	3,180.79
12	Net Profit/(Loss) attributable to						
a	Owner of the Company	617.29	1010.83	680.54	2485.65	2126.94	3259.78
b	Non Controlling Interest	-	-	-	-	-	-
13	Other Comprehensive Income attributable to						
a	Owner of the Company	393.38	47.41	61.70	502.59	0.18	78.99
b	Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to						
a	Owner of the Company	1010.67	1058.23	618.84	2988.24	2127.12	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	900.00	900.00
16	Other Equity excluding Revaluation Reserves						
	Earning per share (Before Exceptional items) (of Rs.10/- each) (not annualised)						
	(a) Basic	6.86	11.23	7.56	27.62	23.63	36.22
	(b) Diluted	6.86	11.23	7.56	27.62	23.63	36.22
17	Earning per share (After Exceptional items) (of Rs.10/- each) (not annualised)						
	(a) Basic	6.86	11.23	7.56	27.62	23.63	36.22
	(b) Diluted	6.86	11.23	7.56	27.62	23.63	36.22

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 January 30, 2026.
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 31st December, 2025. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 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 previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

For, Shri Bajrang Alliance Limited


(Archit Goel)
Director

Date: January 30, 2026
Place: Raipur



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



STATEMENT OF CONSOLIDATED SEGMENT INFORMATION							
FOR THE QUARTER / NINE MONTHS ENDED ON 31ST DECEMBER, 2025							
Sl. No.	Particulars	Quarter ended			Nine months ended	Year ended (Rs. In Lacs)	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited		Unaudited			
1	Segment Revenue						
	(a) Domestic	4320.56	8327.82	10401.26	21313.80	30608.07	38340.06
	(b) Export	375.39	412.00	321.92	1,055.63	1,184.81	1,495.74
	Total	4,695.95	8,739.83	10,723.18	22,369.43	31,792.88	39,835.81
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Income from Operations	4,695.95	8,739.83	10,723.18	22,369.43	31,792.88	39,835.81

Notes :

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

For, Shri Bajrang Alliance Limited



(Archit Goel)

Director

Date: January 30, 2026
Place: Raipur