

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

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September 03, 2026

To,
The Executive Director
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400001

Scrip Code: 523309

Sub: Submission of 37th Annual Report of the Company for the Financial Year 2025-26.

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2026, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depository Participant(s).

Further, a physical communication in accordance with Regulation 36(1)(b) of SEBI LODR is also being sent by the Company to all those members, whose email addresses are not updated in records, which contains the exact link of the Company's website to access the Notice and Annual Report and other relevant information.

The Annual Report for the Financial Year 2025-26 is also available on the Company's website www.shrigangindustries.com & can be accessed through the following link/QR code:

Link	https://www.shrigangindustries.com/Investor-Section/pdfs/Annual%20Report%20-%202025-26.pdf
QR Code	

Kindly take note of the same and acknowledge the receipt.

Thanking You
Yours Truly

For Shri Gang Industries and Allied Products Limited

KANISHKA
Digitally signed
by KANISHKA
JAIN
Date: 2026.09.03
17:15:29 +05'30'

(Company Secretary and Compliance Officer)

Encl: as above



Shri Gang
Industries and Allied
Products Limited

ANNUAL REPORT 2026

CRAFTING EXCELLENCE.
CREATING ENDURING VALUE.



SUSTAINABLE
GROWTH



RESPONSIBLE
COMMUNITIES



STRONG
GOVERNANCE



ROOTED IN HERITAGE.
DRIVEN BY INNOVATION.
GROWING SUSTAINABLY,
BUILDING TOMORROW.



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Shri Gang
Industries and Allied
Products Limited



WHO WE ARE

"A Legacy of Transformation and Growth"

"BUILDING ON A LEGACY. CREATING A SCALABLE ALCOBEV PLATFORM."

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED has undergone a significant transformation from its origins in the edible oils business to emerge as an integrated alcoholic beverages manufacturing company. The Company's evolution has been guided by a clear focus on adapting to changing market opportunities, strengthening manufacturing capabilities and building a platform capable of supporting sustainable, long-term growth.

Today, the Company operates an integrated Alcobev manufacturing platform at Sandila, Hardoi, Uttar Pradesh, combining grain-based Extra Neutral Alcohol (ENA) production with IMFL bottling and contract manufacturing. This operating configuration provides the Company with greater visibility across the manufacturing value chain and a strong foundation from which to pursue measured capacity expansion, deepen customer relationships and develop its own brand portfolio.

OUR EVOLUTION

The Company's transformation has been progressive and capability-led. Beginning with edible oils, it entered the alcoholic beverages segment in 2020, commissioned its grain-based distillery in 2022, expanded distillation capacity to 66 KLPD in 2025 and further broadened its manufacturing relationships in FY2025-26. Each stage has added a new capability to the Company's operating platform.

- 1989 – Commenced operations in Sikandrabad, District Bulandshahar, Uttar Pradesh, with entry into the edible oils industry.
- 1990 – Commissioned a modern refinery for Vanaspati and refined oils.
- 2020 – Entered the alcoholic beverages segment through a state-of-the-art liquor bottling facility at Sandila, Hardoi.
- 2022 – Commissioned a 55 KLPD grain-based distillery, establishing an integrated source of ENA.
- 2025 – Enhanced distillery capacity from 55 KLPD to 66 KLPD.
- FY2025-26 – Strengthened the manufacturing opportunity set through a contract manufacturing tie-up for IMFL brands of Tilaknagar Industries.

AN INTEGRATED OPERATING PLATFORM

The Company's principal strength lies in the integration of its distillery and bottling operations. The grain-based distillery processes rice and maize through fermentation and distillation to produce ENA, which can be utilised for in-house requirements as well as third-party manufacturing. The downstream bottling facility enables the Company to convert this manufacturing capability into finished products, providing a connected operating model from feedstock to finished beverages.

- 66 KLPD grain-based distillery with ENA production capability.
- 10-line state-of-the-art bottling facility with annual capacity of approximately 5.6 million cases.
- Integrated manufacturing infrastructure supporting quality, supply and cost management.
- Presence across contract manufacturing as well as proprietary UPML brands.
- Strategic location at Sandila, Hardoi, providing access to the Uttar Pradesh market and key agricultural feedstocks.

QUALITY, PARTNERSHIPS AND CUSTOMER CREDENTIALS

The Company's manufacturing credentials are reinforced by its relationship with United Spirits Limited (USL), part of Diageo PLC, for the production and bottling of premium IMFL and Scotch brands in Uttar Pradesh. The relationship provides a strong operating reference for the Company's manufacturing standards and execution capabilities.

During FY2025-26, the Company produced approximately 2.9 million cases for Diageo and supplied approximately 8.72 million litres of ENA from its in-house distillery. Revenue from Diageo contracts was approximately Rs. 236 crore, representing around 64% of total revenue, while approximately 75% of bottling capacity was utilised for the relationship. The Company also secured a contract manufacturing tie-up for IMFL brands of Tilaknagar Industries, further widening its customer and manufacturing opportunity set.



A BALANCED PLATFORM FOR FUTURE GROWTH

The Company is pursuing growth through a combination of established manufacturing relationships, increasing utilisation of its integrated asset base and development of proprietary brands. Its UPML portfolio includes Golden Cascade and Bulldozer, which are progressively building visibility and consumer acceptance. Over time, the combination of contract manufacturing and own-brand development is expected to provide greater breadth to the Company's business model.

FY2025-26 – PROGRESS WITH FINANCIAL DISCIPLINE

FY2025-26 marked another step forward in the Company's financial and operational transformation. The Company's FY26 investor material indicates a 38% revenue CAGR, 27% EBITDA CAGR and 12% PAT CAGR over FY23-FY26. At the same time, the balance sheet has strengthened materially, with Net Debt/EBITDA declining to 1.4x in FY26 from 14.5x in FY22 and interest coverage improving to 6.2x.

- Net worth turned positive in FY25, supported by sustained operating profitability.
- The Company reported more than Rs. 25 crore of annual cash profits over the last two years, as highlighted in its FY26 investor material.
- CFO/EBITDA stood at 0.72x in FY26, reflecting continued conversion of operating performance into cash generation.
- Promoter capital infusion through warrant subscription and sweat equity during FY26 further demonstrated long-term commitment to the Company's growth.
- recommenced packaging operations for mustard oil at the Company's Sikandrabad unit in Uttar Pradesh, marking a renewed focus on the packaged edible oils segment and enabling better utilisation of the Company's existing infrastructure and capabilities.

OUR COMPETITIVE FOUNDATION

The Company's competitive foundation is built around four mutually reinforcing strengths: an integrated asset base, strategic location, established manufacturing relationships and the potential to build proprietary brands. Together, these attributes provide flexibility to pursue growth while retaining a disciplined approach to capacity utilisation and capital deployment.

- Integrated infrastructure enabling greater control over the manufacturing value chain.
- Location advantage within Uttar Pradesh, a large and growing alcoholic beverages market.
- Access to rice and maize feedstock supporting the grain-based distillery model.
- Manufacturing association with leading Alcobev brands, reinforcing quality and execution credentials.
- A scalable platform that can accommodate additional customers, brands and capacity as opportunities mature.

LOOKING AHEAD

The Company's next phase of development is centered on scaling the platform in a calibrated manner. Strategic initiatives under evaluation include expansion or acquisition of brands and portfolios in UPML/IMFL, additional IMFL contract manufacturing opportunities, expansion of bottling capacity and phased enhancement of ENA production capacity.

OUR INVESTOR PROPOSITION

Shri Gang Industries' investment proposition is founded on a combination of transformation, integration and scalability. The Company has progressed from a traditional manufacturing business to an integrated Alcobev platform with established customer relationships, improving financial resilience and identifiable avenues for future capacity and brand-led growth.

Going forward, the Company remains focused on responsible execution—leveraging its existing assets, strengthening customer relationships, developing its own brands and deploying capital selectively. The objective is to build a resilient and diversified business capable of delivering sustainable value to shareholders and other stakeholders over the long term.



VISION

"At Shri Gang Industries & Allied Products Ltd, we aim to build a scalable, technology-enabled alco-bev company, expanding across high-growth markets while setting superior quality and operational benchmarks. We are committed to reinforcing our business through integrity, innovation, and sustainable practices, striving to emerge as a trusted leader in India's alcobev industry."



MISSION

- **Deliver Consistent Quality:** Maintain high standards across products and operations, with a strong focus on consistency, reliability and customer trust.
- **Scale with Discipline:** Expand our presence across attractive markets through prudent investments, efficient execution and a disciplined approach to growth.
- **Leverage Technology:** Adopt relevant technologies, data-led processes and modern operating practices to enhance productivity, transparency and decision-making.
- **Strengthen Brands & Market Reach:** Build differentiated brands and deepen market presence by responding proactively to evolving consumer preferences and market opportunities.
- **Operate Responsibly:** Embed integrity, compliance, safety and sustainability into our business practices and day-to-day decision-making.
- **Create Long-Term Stakeholder Value:** Balance growth, profitability and resilience while creating enduring value for shareholders, customers, employees, partners and the communities in which we operate.



VALUES



Integrity

We act with transparency, accountability and fairness, maintaining the highest standards of ethical conduct.



Quality

We are committed to superior product quality, operational discipline and consistent execution.



Responsible Growth

We pursue sustainable growth while remaining mindful of financial discipline, environmental considerations and our wider responsibilities.



Excellence

We continuously raise our performance benchmarks through disciplined processes, operational efficiency and a commitment to improvement.



Innovation

We encourage new ideas, technology adoption and continuous improvement to remain agile and future-ready.



Customer Focus

We seek to understand evolving consumer and customer expectations and translate those insights into meaningful value.



Collaboration & People

We foster a culture of teamwork, respect, learning and shared accountability, recognising our people as a key driver of our progress.



Long-Term Value Creation

We take a long-term perspective in our decisions, with a focus on resilience, reputation and sustainable stakeholder value.

Crafted to Discover



FROM THE CHAIRPERSON'S DESK

Built on experience, guided by ambition



Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of your Company for the financial year 2025–26. The year has been one of consolidation, strengthening and purposeful progress. As we reflect on the journey undertaken over the past few years, we can take pride in the transformation of the Company into a larger, stronger and more resilient enterprise.

The business environment continues to evolve rapidly amid ongoing global uncertainty and an increasingly complex operating landscape. Volatility in the external environment, inflationary pressures, changing consumer preferences, evolving regulatory requirements and continuing supply chain uncertainties have required businesses to remain agile and responsive. For the Alcobev industry, these conditions reinforce the importance of prudent cost management, operational resilience, reliable sourcing, consistent quality and the ability to respond quickly to changing market conditions. Your Company has remained focused on these fundamentals, while maintaining continuity in operations and strengthening its capabilities to navigate uncertainty and capture emerging opportunities.

The alcoholic beverages industry continues to present meaningful long-term opportunities, driven by urbanisation, rising aspirations, changing consumption patterns and the growing acceptance of premium and differentiated products. We believe that the opportunity ahead is not simply about growing volumes, but about building enduring relationships, delivering consistent quality, improving efficiency and creating a responsible and scalable business model.

Strengthening the Platform for the Next Phase

Your Company's foundation continues to be its integrated manufacturing capabilities and its ability to serve leading IMFL brands with consistency and reliability. The grain-based ENA distillery at Sandila, Hardoi, Uttar Pradesh, together with our contract manufacturing capabilities, provides an important platform for scale, quality and operational integration.

Our continuing association as a preferred tie-up unit for United Spirits Limited (Diageo), including the manufacture of some of its prestigious IMFL brands, reflects the trust that leading industry partners place in our capabilities. We remain committed to nurturing these relationships and to continuously raising our standards of quality, service and operational execution.

A Year of Consolidation and Financial Strengthening

FY 2025–26 should be viewed in the context of the Company's broader transformation. The business has expanded substantially over the last five years, creating a significantly larger revenue base and a stronger operating platform. While the current year witnessed moderation in profitability after the exceptional performance of the previous year, the Company continued to strengthen the quality of its financial position.

One of the most encouraging developments has been the transformation of the balance sheet. The Company has moved from a position of negative net worth to a positive and substantially stronger net worth position. This improvement represents an important structural milestone and provides greater financial resilience and flexibility for the future.

The Company has also maintained a disciplined approach to cash generation and working capital. Improved collection discipline, better inventory management and stronger cash conversion demonstrate our continued focus on the quality of growth. We will remain equally focused on ensuring that future growth is accompanied by appropriate operating leverage, cost discipline and sustainable profitability.



Responsible Growth at the Core

For us, growth is meaningful only when it is responsible and sustainable. Our approach therefore extends beyond financial performance to the manner in which we use resources, engage with our employees and contribute to the communities around our operations.

At our distillery, we continue to focus on efficient resource utilisation, energy efficiency, water conservation and responsible management of by-products. The use of renewable and biomass-based energy, together with initiatives around water recycling and conservation, forms part of our ongoing effort to reduce our environmental footprint.

We also recognise our responsibility towards the communities in which we operate. Our focus on education, sanitation, clean drinking water, health, essential infrastructure and skill development reflects our belief that responsible businesses must contribute meaningfully to the social ecosystem around them.

Looking Ahead with Purpose and Discipline

As we enter FY 2026–27, our priorities are clear. We will build upon the scale achieved while placing greater emphasis on profitability, efficiency and quality of growth. The next phase of our journey will require us to balance growth ambitions with disciplined execution.

We will continue to pursue opportunities that strengthen our customer relationships and utilise our manufacturing capabilities effectively. At the same time, we will sharpen our focus on cost optimisation, operational efficiency, working capital management and cash generation. Restoring stronger margins and improving operating leverage will remain important priorities as we seek to convert the scale of our business into sustainable shareholder value.

We will also continue to invest in people, processes, technology and governance. Strong governance and compliance are fundamental to building a business that can grow responsibly and withstand changing business conditions. Our objective is to create an organisation that is not only larger, but also more agile, accountable and resilient.

The journey of the past five years has demonstrated what can be achieved through perseverance, collective effort and a clear strategic direction. The transformation of the Company's scale and financial position gives us confidence as we look ahead, while also reminding us of the responsibility that comes with this progress.

A Commitment to Our Stakeholders

Our employees remain at the heart of our progress. Their commitment, professionalism and willingness to adapt have been instrumental in strengthening the organisation. We are equally grateful to our customers, business partners, suppliers, Statutory Authorities and the Government of India for their continued cooperation and confidence.

Most importantly, I would like to express my sincere appreciation to our shareholders. Your trust has been a constant source of encouragement and strength. We remain committed to earning that trust through responsible governance, transparent conduct, disciplined execution and a long-term approach to value creation.

I am confident that with a stronger foundation, a clear sense of purpose and the collective commitment of our stakeholders, your Company is well placed to embrace the opportunities ahead. Together, we will continue to strengthen our position in the Alcobev industry and build a business that creates enduring value for all our stakeholders.

**Warm regards,
Sanjay Kumar Jain
Chairperson**

COO'S MESSAGE

From Scale to Strength: Building the Next Phase of Growth

Dear Stakeholders,



It gives me immense pride to present the operational and financial journey of Shri Gang Industries and Allied Products Limited for FY 2025–26. The year marks another important milestone in our transformation—one in which we continued to scale the business, strengthen the balance sheet and sharpen our focus on sustainable, profitable growth. While the operating environment demanded discipline and adaptability, our performance demonstrates the resilience of our business and the strength of the platform we have built.

Our revenue reached Rs. 402.34 Crores in FY 2025–26, representing approximately 14% year-on-year growth and nearly a five-fold increase from Rs. 80.21 Crores in FY 2021–22. This sustained expansion reflects the growing scale of our operations, market reach and customer franchise. Over the five-year period, the business has demonstrated a strong growth trajectory, providing us with a substantially larger platform from which to pursue the next phase of expansion.

Importantly, FY 2025–26 was also a year of consolidation and disciplined recalibration. EBITDA stood at Rs. 36.86 Crores and PAT at Rs. 18.66 Crores. The Company also has recommenced its packaging operations of mustard oil at the Company's Sikandrabad unit in Uttar Pradesh, marking a renewed focus on the packaged edible oils segment and enabling better utilisation of the Company's existing infrastructure and capabilities. While profitability moderated from the exceptional levels achieved in FY 2024–25, the underlying business continues to operate from a significantly stronger scale than in earlier years. We view this moderation with clarity and accountability, and our immediate priority is to strengthen operating leverage, improve cost efficiency and progressively restore margins while maintaining the momentum in revenue growth.

One of the most significant achievements of our recent journey has been the transformation of our balance sheet. Net Worth moved from negative Rs. 67.46 Crores in FY 2021–22 to positive Rs. 51.55 Crores in FY 2025–26—a total improvement of approximately Rs. 119 Crores. This is more than a financial milestone; it represents a fundamental strengthening of the Company's financial foundation and enhances our ability to pursue growth with greater resilience and flexibility.

The quality of our financial position is further reflected in our improved interest-servicing capacity. The Interest Coverage Ratio increased to 6.2x in FY 2025–26 from 5.1x in the previous year. Cash flow from operations remained positive at Rs. 26 Crores, with operating cash flow to EBITDA conversion at 72%. Our working-capital discipline also continued to improve, with inventory days reducing to 16 days and receivable days maintained at 4 days. These indicators reinforce our focus on liquidity, capital efficiency and financial discipline.

On the operational front, we continued to strengthen the foundations for scalable growth. The expansion of our distillery unit capacity from 55 KLPD to 66 KLPD through improved operational efficiency has enhanced our ability to serve the growing requirements for ENA and IMFL products. Our own UPML brands—Golden Cascade and Bulldozer—continue to build market presence, supported by distribution initiatives and consumer engagement. We have also entered into a contract manufacturing tie-up with Tilaknagar Industries Limited for bottling of its IMFL brands, under a commercial model similar to the arrangement with Diageo. This engagement represents an important opportunity to leverage our manufacturing and bottling capabilities, strengthen capacity utilisation and build a scalable, asset-backed revenue stream. To cater to this arrangement and support the anticipated increase in volumes, the Company is expanding its bottling capacity at the said plant, with the new bottling line expected to be commissioned by the end of FY 2026–27. Alongside these initiatives, we remain focused on quality, technology, process improvement and deeper relationships across our business ecosystem.



During the year, the Company also strengthened its capital foundation through an increase in the promoters' shareholding. The enhanced promoter commitment reflects continued confidence in the Company's long-term prospects and provides greater alignment between the promoters and other shareholders. A stronger capital base, supported by committed promoter participation, positions the Company to pursue its growth plans with greater financial resilience, strategic flexibility and a long-term orientation.

As we look ahead, our strategy is clear: grow with discipline, improve with intent and create value with consistency. The Rs. 402 Crore revenue platform, positive Net Worth and stronger interest-coverage position provide a credible foundation for the next chapter. Our focus will be on sustaining healthy revenue growth, restoring EBITDA margins, strengthening cash generation, expanding our market footprint and selectively diversifying our portfolio. We will remain disciplined in capital allocation and focused on initiatives that can deliver durable returns rather than pursuing growth for its own sake.

We are equally conscious that sustainable value creation is built over time. Our objective is therefore not merely to deliver higher numbers in a single year, but to build a business that is more resilient, more efficient and better positioned to generate consistent returns for shareholders. We will continue to measure our progress through the quality of earnings, cash conversion, balance-sheet strength, operational efficiency and the ability to convert our scale into profitable growth.

I would like to place on record my sincere appreciation to our employees for their commitment and execution, and to our customers, business partners and other stakeholders for their continued confidence in the Company. Most importantly, I thank our shareholders for their trust. As we enter the next phase of our journey, we do so with a stronger foundation, greater clarity of purpose and a firm commitment to responsible growth, operational excellence and long-term shareholder value creation.

**Warm regards,
Varun Gupta
Chief Operating Officer**



BOARD OF DIRECTORS

CHAIRMAN & NED AC-NRC-PIC

**SANJAY
KUMAR JAIN**

WHOLE TIME DIRECTOR PIC-SRC

**ARUN KUMAR
SHARMA**

INDEPENDENT DIRECTOR AC-NRC-SRC

VISHAL SINGH

INDEPENDENT DIRECTOR
AC-NRC-PIC-SRC

**SEEMA
SHARMA**

NON-EXECUTIVE DIRECTOR

**VIVEK SINGH
KHICHAR**

NON-EXECUTIVE DIRECTOR

VYOM GOEL

SENIOR MANAGEMENT

CHIEF OPERATING OFFICER

VARUN GUPTA

CHIEF FINANCIAL OFFER

**MAYANK
GUPTA**

COMPANY SECRETARY &
COMPLIANCE OFFICER

**KANISHKA
JAIN**



INTEGRATED OPERATIONS ACROSS MANUFACTURING, DISTILLERY & BOTTLING



A platform built for quality, integration and market responsiveness

Our IMFL Bottling and Distillery division forms an important part of our integrated manufacturing platform, combining established manufacturing capabilities with modern bottling infrastructure and a diversified product portfolio. During FY 2025–26, the business continued to focus on quality, operational integration, product innovation and customer-centric execution, with an emphasis on strengthening the foundation for sustainable growth in the Indian Made Foreign Liquor (IMFL) segment.

The integrated model extends from grain-based distillation and production of Extra Neutral Alcohol (ENA) to bottling and finished-product manufacturing. This vertical integration supports greater control over quality, supply and operating efficiency, while enabling the Company to serve both its own brands and third-party manufacturing requirements.



State-of-the-art bottling facility- Situated at Sandila, Hardoi, Uttar Pradesh, the facility is positioned in one of North India's key and growing markets. The fully integrated 10-line bottling plant supports seamless operations and an annual IMFL bottling capacity of approximately 5.6 million cases.

Integrated distillery operations- The 66 KLPD grain-based distillery produces Extra Neutral Alcohol (ENA), supporting both in-house requirements and third-party manufacturing. The integrated model strengthens control over quality, cost and supply, while reducing dependence across key stages of the value chain.



Key operating capabilities

Capability	Scale / Location	Strategic relevance
Grain-based distillery	66 KLPD; Sandila/Hardoi, Uttar Pradesh	Produces ENA for in-house use and third-party manufacturing
IMFL bottling	~4.5 million cases annually; 10-line bottling plant	Enables integrated, scalable and seamless bottling operations
Market positioning	North India; Uttar Pradesh market	Provides access to a large and growing regional market



A platform built for quality, integration and market responsiveness



Quality and shop-floor oversight



Brand handling and team engagement



Packaging and bottling activity



Integrated manufacturing infrastructure

Strategic Growth Plans Under Evaluation

The Company is evaluating initiatives to strengthen its integrated manufacturing platform and support medium-term growth, including portfolio expansion, increased bottling capacity, phased ENA distillery expansion and additional third-party IMFL manufacturing opportunities.

Key Strategic Initiatives

- Brand & Portfolio: Explore brand expansion/acquisition opportunities to strengthen the UPML/IMFL portfolio.
- Bottling Capacity: Evaluate expansion from approximately 5.6 million to 10 million cases.
- ENA Distillery: Proposed phased expansion with total capex of ₹39 crore, planned across FY27 and FY28.
- Contract Manufacturing: Explore additional opportunities with third-party IMFL brands.

Strategic Strengths

The Company's key strengths include its strategic location, integrated manufacturing infrastructure and established relationship with Diageo, supporting scale, quality and operational efficiency.

Advantageous Location in Uttar Pradesh

Uttar Pradesh provides access to key agricultural feedstock and a growing alcoholic beverage market, supporting the Company's integrated operations and long-term growth potential.

The above initiatives represent management plans under evaluation and remain subject to feasibility, approvals and implementation. Market and industry statistics are based on the management presentation.

STRATEGIC BRAND PORTFOLIO

A diversified portfolio spanning premium partner brands and proprietary offerings.

Our portfolio reflects a balanced approach to the IMFL market, combining established premium brands with out-of-the-fashion from and franchise offerings. This portfolio structure supports a balanced and profitable revenue while enabling the business to participate in both market share and sales.

Our portfolio architecture is designed around complementary brand relationships and ownership models. The partner portfolio anchors the offering with successful premium IMFL brands, while own brand and franchise propositions broaden the portfolio and provides additional space for expansion.

Portfolio Proposition

The combination of premium partner brands and proprietary offerings creates a complementary portfolio model. It brings together the strength of established brands and the opportunity to develop and position own and franchise brands within the IMFL segment.



OUR PORTFOLIO AT A GLANCE



PREMIUM PARTNER BRANDS

Established premium brands sustained through trusted partnerships.



OWN BRAND OF UPML

Premium UPML portfolio providing a platform for own-brand development.



IMFL BRANDS (FRANCHISE)

Establishes portfolio enabling partners through established brand propositions.

PREMIUM PARTNER BRANDS

Trusted Partner for Diago's Premium IMFL Brands



Signature



McDowell's No.1



Royal Challenge



VAT 69



Black Dog



Black & White



Smirnoff

The portfolio includes a range of established premium and **successful** IMFL brands, reinforcing the Company's role as a trusted partner for leading brands.



OWN BRAND OF UPML

The own-brand portfolio provides a proprietary platform for strengthening brand ownership and development that aligns with identified consumer and market opportunities.



IMFL BRANDS (FRANCHISE)

The franchise portfolio complements the own-brand platform by providing additional brand propositions and broadening the overall IMFL portfolio.



NORTHERN PRIDE
A smooth blend crafted for those who value quality and character.



55 NORTH
Distinctly smooth with a bold character, inspired by adventure and crafted for new-age connoisseurs.

Brand Strength

Association with established and **successful** brands.

Portfolio Diversity

A mix of partner, own and franchise brands across categories.

Long-term Platform

A curated base for continued portfolio development, market expansion and value creation.



Our Capitals

At **Shri Gang Industries & Allied Products Limited**, we recognise that sustainable growth is built on more than financial performance. Our ability to create enduring value is supported by a combination of financial strength, manufacturing capabilities, intellectual assets, human expertise, stakeholder relationships and responsible use of natural resources.

Our approach is anchored in three priorities:

BUILD — Strengthen our operating platform and capabilities

GROW — Pursue scalable opportunities across high-growth markets

SUSTAIN — Create long-term value through responsible and efficient operations

Financial Capital



Our financial capital represents the funds and financial resources deployed to operate the business, maintain our assets and pursue growth opportunities. The Company focuses on disciplined financial management, efficient utilisation of resources and strengthening the financial foundation for its evolving business strategy.

Manufactured Capital



Our manufacturing capital comprises the physical infrastructure, production facilities, equipment and operational capabilities that enable us to serve our customers. The Company continued to leverage its manufacturing and bottling capabilities, while focusing on operational efficiency, quality and capacity utilisation.

Human Capital



Our people are central to our ability to execute our strategy, maintain operational discipline and build a culture of accountability and continuous improvement. We seek to foster a professional and performance-oriented working environment for our employees.

Social & Relational Capital



Our relationships with customers, business partners, suppliers, regulators, employees, shareholders and other stakeholders are integral to our long-term success. We believe that sustainable business growth requires trust, transparency and responsible engagement with all stakeholders.

Natural Capital



We recognise that our manufacturing activities depend on the responsible use of natural resources. Accordingly, we remain conscious of resource efficiency, environmental responsibility and sustainable operating practices.

Intellectual Capital



Our intellectual capital comprises our business & industry knowledge, operating experience, processes, brand portfolio, market understanding and organisational capabilities for developing and evaluating new opportunities. We continue to focus on strengthening our product portfolio, improving processes and leveraging technology to enhance operational efficiency.



SHRI GANG

INDUSTRIES AND ALLIED PRODUCTS LTD.
(AN IMFL COMPANY)



Environment



People



Community



Governance

BEYOND BUSINESS: OUR CSR COMMITMENT

2026

Building a better tomorrow,
together.



CSR INITIATIVES, FINANCIAL YEAR 2025–26

Shri Gang Industries and Allied Products Limited (SGIAPL) recognises that sustainable business growth is strengthened when it is accompanied by meaningful contribution to society. The Company's CSR approach during FY 2025–26 focused on initiatives that respond to identified community needs while supporting education, healthcare, sports, school infrastructure and skill development.

Our CSR Approach

The Company's CSR initiatives during the year reflect a practical and community-oriented approach to social responsibility. Rather than limiting CSR to financial assistance alone, the initiatives supported access to basic services, encouraged participation in education and sports, strengthened educational infrastructure, addressed individual healthcare needs and promoted skill development.

- **Education & Learning:** Supporting access to higher education and improving educational infrastructure.
- **Health & Well-being:** Contributing towards healthcare, preventive healthcare and sanitation-related needs.
- **Sports & Youth Development:** Encouraging sporting participation and discipline through structured Karate training.
- **Community Development:** Supporting Anganwadi-related community services and locally relevant social initiatives.

Skill Development: Extending programme-based support through an NGO towards skill development and associated community needs.

During the year, the Company undertook CSR expenditure aggregating to ₹43.18 lakh across six identified areas of intervention. The initiatives included support for Anganwadi kits, sports training, higher education, medical assistance, school maintenance and skill development through an NGO. These interventions were undertaken in local areas as well as through programme-based support, with the objective of creating tangible and inclusive social value.

Key Indicator	FY 2025–26	Focus
Total CSR expenditure	₹43.18 lakh	Six principal CSR interventions
Sports support	4 students	Karate training
Higher education support	1 student	College fee assistance
Medical assistance	4 person	Healthcare support
School infrastructure	1 school	Repair / maintenance
Anganwadi support	Local initiative	Distribution of Anganwadi kits
NGO programme	₹33.00 lakh	Skill development

Creating Impact Through Focused Interventions

The CSR initiatives undertaken during FY 2025–26 represent a balanced portfolio of interventions covering immediate support as well as longer-term capability building. The Company has directed resources towards areas where targeted assistance can contribute to education, healthcare, sports, community services and skill development.

- **Access to Education:** College fee assistance and school maintenance support help address financial and infrastructure-related barriers to education.
- **Health and Sanitation:** Anganwadi-related support and medical assistance contribute to community and individual well-being.
- **Youth Empowerment:** Karate training provides structured sporting exposure and promotes discipline and physical development.
- **Community Support:** The Anganwadi initiative contributes to locally relevant community services in the Company's operating area.
- **Capability Building:** The NGO-led skill development programme represents a substantial investment in longer-term skills and social development.

Key CSR Interventions During FY 2025–26

1. Strengthening Early Childhood and Community Support through Anganwadi Kits

The Company supported the distribution of Anganwadi kits pursuant to the order of the District Industry Promotion and Entrepreneurship Development Center. The initiative was undertaken in Sandila Town and the area surrounding the Sandila Industrial Area. An expenditure of ₹1,19,300 was incurred towards the initiative.

The initiative falls within the Company's broader focus on community welfare and is aligned with activities relating to health and sanitation, education and skill development. By supporting Anganwadi-related requirements, the Company contributed towards strengthening community-level services that are important for children, families and local communities.

2. Encouraging Youth Participation in Sports through Karate Training

Recognising the role of sports in developing confidence, discipline, physical fitness and a sense of teamwork among young people, the Company extended financial support for Karate training for four students through the Kyokushin Karate Foundation of India. The initiative was undertaken locally in Sandila Town and the surrounding Sandila Industrial Area, with an expenditure of ₹2,00,000.

The support is aligned with the CSR focus on promotion of rural and national sports and reflects the Company's intent to encourage structured sporting opportunities for young participants.

3. Supporting Higher Education and Individual Aspirations

The Company extended financial assistance towards college fees for one student pursuing education in Greater Noida, Uttar Pradesh. The spending records reflect support of ₹2,10,000 towards the college fee initiative, comprising ₹1,40,000 and ₹70,000.

Education remains an important enabler of long-term socio-economic mobility. Through this support, the Company sought to help reduce financial constraints associated with higher education and enable the student to continue pursuing academic development. The initiative is aligned with the promotion of education and skill development.

4. Extending Healthcare Assistance

The Company provided financial assistance towards medical expenses for one person in connection with its Corporate Office in Delhi. An amount of ₹79,000 was incurred towards the initiative.

The initiative is aligned with the CSR area of promoting healthcare, including preventive healthcare and sanitation, and reflects the Company's commitment to extending support towards essential health-related needs.

5. Improving Educational Infrastructure through School Maintenance

The Company contributed ₹4,10,000 towards the repair and maintenance of a school. The intervention is aligned with the promotion of education and focuses on supporting the upkeep of educational infrastructure.

Adequate and functional learning infrastructure is an important component of a supportive educational environment. By contributing towards maintenance requirements, the Company supported the continuity and usability of the educational facility.

6. Promoting Skill Development through an NGO-led Programme

The Company's largest CSR intervention during FY 2025–26 was support for a skill development programme implemented through an NGO. The spending records indicate an aggregate expenditure of ₹33,00,000 under this initiative, comprising ₹10,00,000 and ₹23,00,000.

The programme is aligned with CSR activities relating to health and sanitation, education and skill development. By supporting implementation through an NGO, the Company extended its CSR outreach through a structured programme-based intervention rather than through a one-time activity.

Skill development can contribute to improved employability, economic participation and community resilience. The Company's support in this area represents a significant component of its overall CSR expenditure and demonstrates the importance accorded to capability-building initiatives.

SUMMARY OF CSR ACTIVITIES AND EXPENDITURE BY THE COMPANY DURING FY 2025-26

The following summary has been prepared from the CSR spending particulars provided for FY 2025-26 and presents the nature of the activity, its Schedule VII linkage, location / area and expenditure.

Sl. No.	CSR Project / Activity Sector Covered	Sector Covered	Location / Area	Beneficiaries / Nature of Support	Expenditure (₹)
1.	Distribution of Anganwadi kits	Health & sanitation; education & skill development	Sandila Town and surrounding Sandila Industrial Area	Support for distribution of Anganwadi kits	1,19,300
2.	Fee for Karate training – 4 students (Kyokushin Karate Foundation of India)	Promotion of rural and national sports	Sandila Town and surrounding Sandila Industrial Area	Four students supported for Karate training	2,00,000
3.	College fee – 1 student	Promotion of education and skill development	Greater Noida, Uttar Pradesh	One student supported through college fee assistance	2,10,000
4.	Medical expenses – 1 person	Healthcare including preventive healthcare and sanitation	Delhi (Corporate Office)	Medical expense support for one person	79,000
5.	Repair / maintenance of school	Promotion of education	School	Support towards repair and maintenance of school	4,10,000
6.	Skill development programme through NGO	Health & sanitation; education & skill development	As per programme implemented through NGO	Programme-based support towards skill development	33,00,000
	TOTAL				43,18,300

SGIAPL's CSR initiatives during FY 2025-26 demonstrate the Company's continued focus on responsible and community-oriented development. The initiatives span education, healthcare, sports, community support, educational infrastructure and skill development, thereby addressing both immediate needs and areas with potential for longer-term social value.

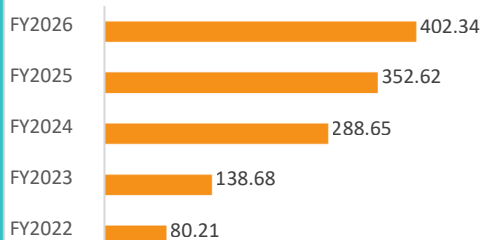
Going forward, the Company remains committed to undertaking CSR initiatives in a responsible and purpose-driven manner, with emphasis on meaningful community engagement, effective utilisation of CSR resources and alignment with the areas specified under Schedule VII to the Companies Act, 2013.

A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure A of the Board's Report in the format prescribed under Section 135 of the Companies Act, 2013.

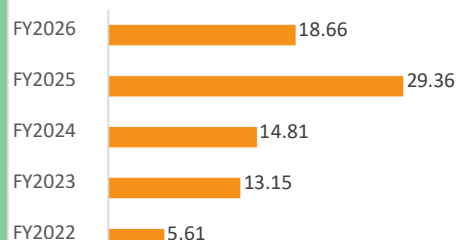


KEY PERFORMANCE INDICATOR(s)

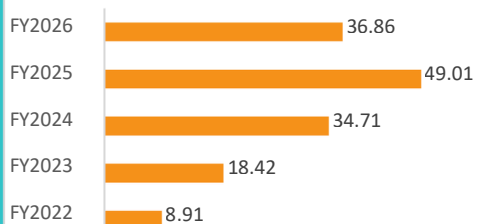
Revenue (₹ in Crores)



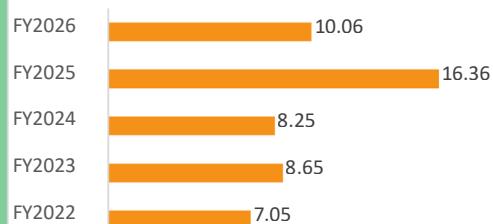
Profit After Tax (₹ in Crores)



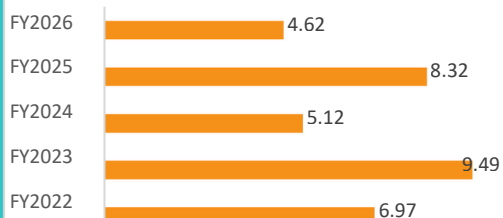
EBITDA (₹ in Crores)



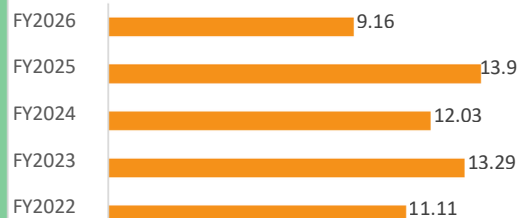
Earnings Per Share (₹)



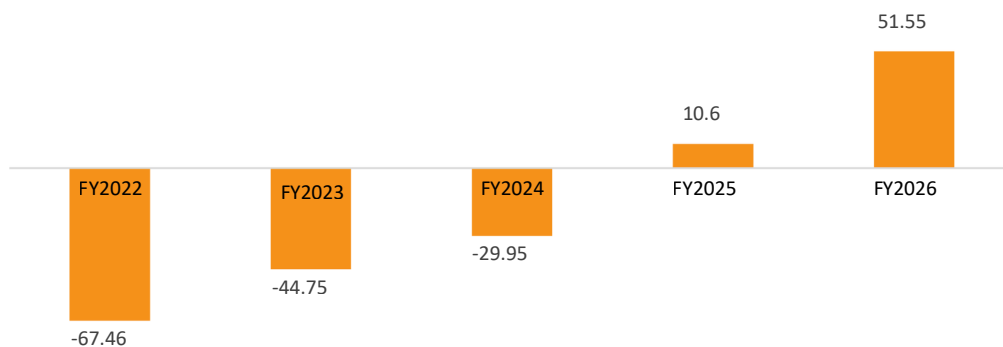
Net Profit Margin (%)



Operating Profit Margin (%)



Net Worth (₹ in Crores)



FINANCIAL PERFORMANCE OVERVIEW

The Company's financial performance over the five-year period reflects a significant expansion in scale, supported by sustained revenue growth and a marked strengthening of the balance sheet. Revenue increased from ₹80.21 crore in FY2022 to ₹402.34 crore in FY2026, while Net Worth moved from negative ₹67.46 crore to positive ₹51.55 crore. FY2026 also represented a year of normalisation in profitability following the peak levels achieved in FY2025. The performance trajectory is presented below to provide stakeholders with a balanced view of growth, profitability, cash generation and financial resilience.

₹402.34 Cr Revenue – FY2026	₹36.86 Cr EBITDA – FY2026	₹18.66 Cr PAT – FY2026	₹51.55 Cr Net Worth – FY2026
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Five-Year Financial Snapshot

Metric	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue (₹ Cr)	80.21	138.68	288.65	352.62	402.34
EBITDA (₹ Cr)	8.91	18.42	34.71	49.01	36.86
PAT (₹ Cr)	5.61	13.15	14.81	29.36	18.66
EPS (₹)	7.05	8.65	8.25	16.36	10.06
Net Worth (₹ Cr)	-67.46	-44.75	-29.95	10.60	51.55

Revenue Growth and Scale

Revenue increased approximately five-fold over the period, from ₹80.21 crore in FY2022 to ₹402.34 crore in FY2026. The most pronounced step-up occurred between FY2023 and FY2024, when revenue increased from ₹138.68 crore to ₹288.65 crore. Revenue subsequently increased to ₹352.62 crore in FY2025 and ₹402.34 crore in FY2026, indicating continued expansion of the revenue base.

Revenue Growth | Five-Year Trend

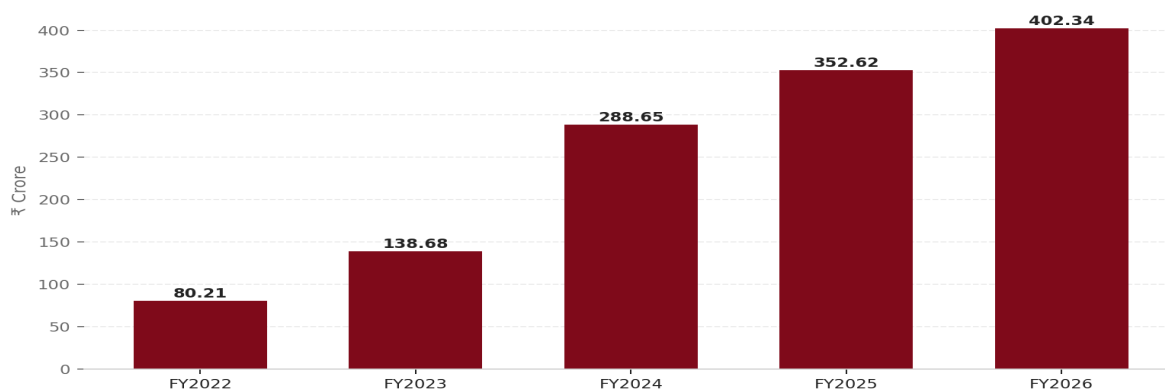


Figure 1: Revenue trend based on the five-year financial performance data.

Profitability Performance

EBITDA increased from ₹8.91 crore in FY2022 to ₹49.01 crore in FY2025, before moderating to ₹36.86 crore in FY2026. EBITDA margin moved from 11% in FY2022 to a peak of 14% in FY2025 and stood at 9% in FY2026. PAT increased from ₹5.61 crore in FY2022 to ₹29.36 crore in FY2025 and moderated to ₹18.66 crore in FY2026. The FY2026 moderation should therefore be viewed alongside the Company's continued revenue expansion and the strengthening of its balance sheet.

EBITDA Margin | Five-Year Trend

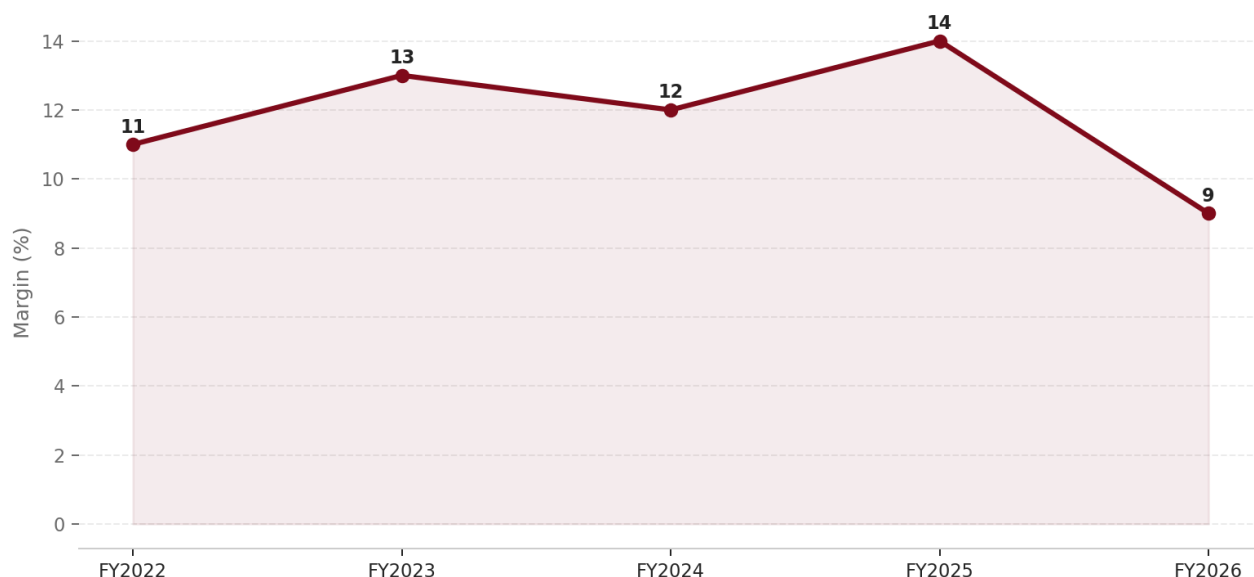


Figure 2: EBITDA margin trajectory.

Profit After Tax | Five-Year Trend

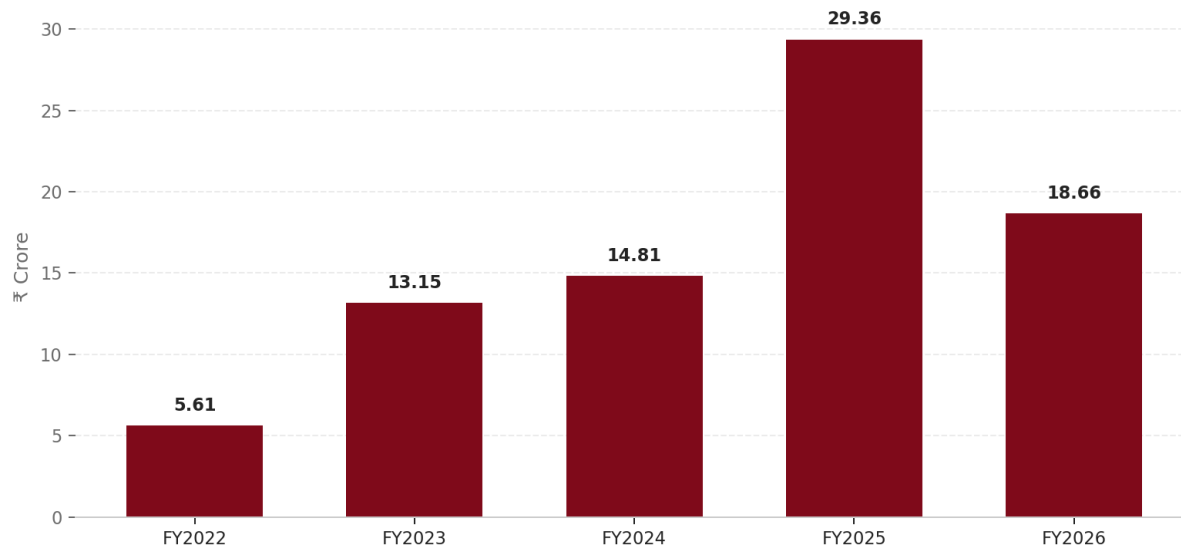


Figure 3: Profit after tax trajectory.

Balance Sheet Strengthening

A key feature of the five-year financial journey has been the transformation in Net Worth. Net Worth improved from negative ₹67.46 crore in FY2022 to negative ₹44.75 crore in FY2023 and negative ₹29.95 crore in FY2024, before turning positive at ₹10.60 crore in FY2025 and increasing further to ₹51.55 crore in FY2026. This represents a total improvement of approximately ₹119 crore over the five-year period.

Net Worth Transformation

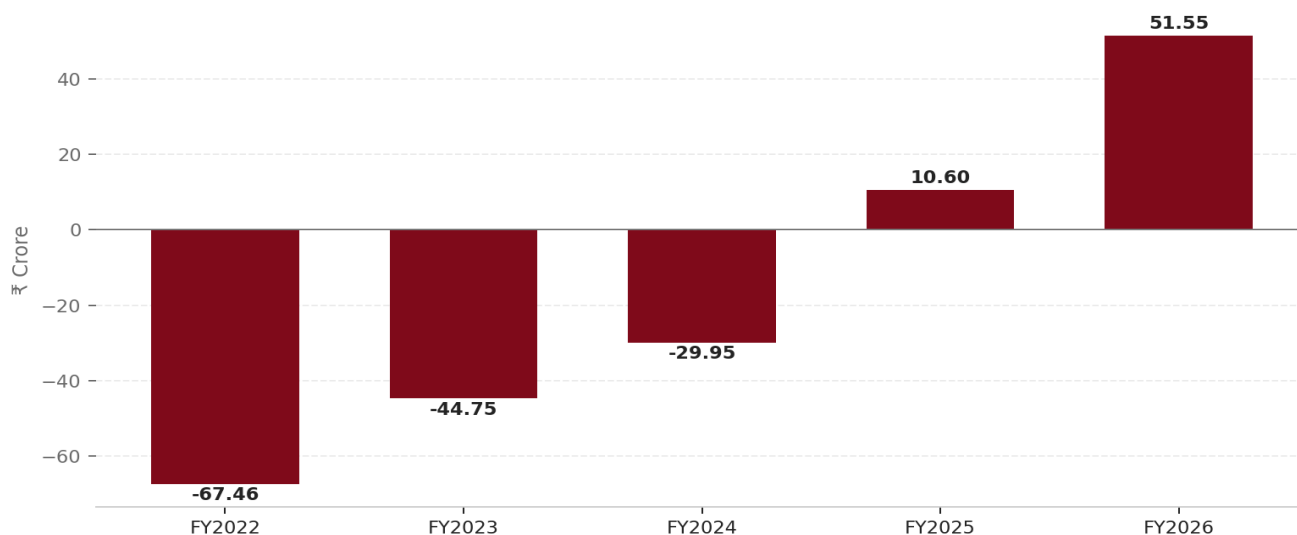


Figure 4: Net Worth moved from negative to positive territory over the period.

Shareholder Value Indicators

EPS increased from ₹7.05 in FY2022 to ₹16.36 in FY2025, before moderating to ₹10.06 in FY2026. Despite the FY2026 moderation from the FY2025 peak, EPS remained above the FY2022 level.

Earnings Per Share | Five-Year Trend

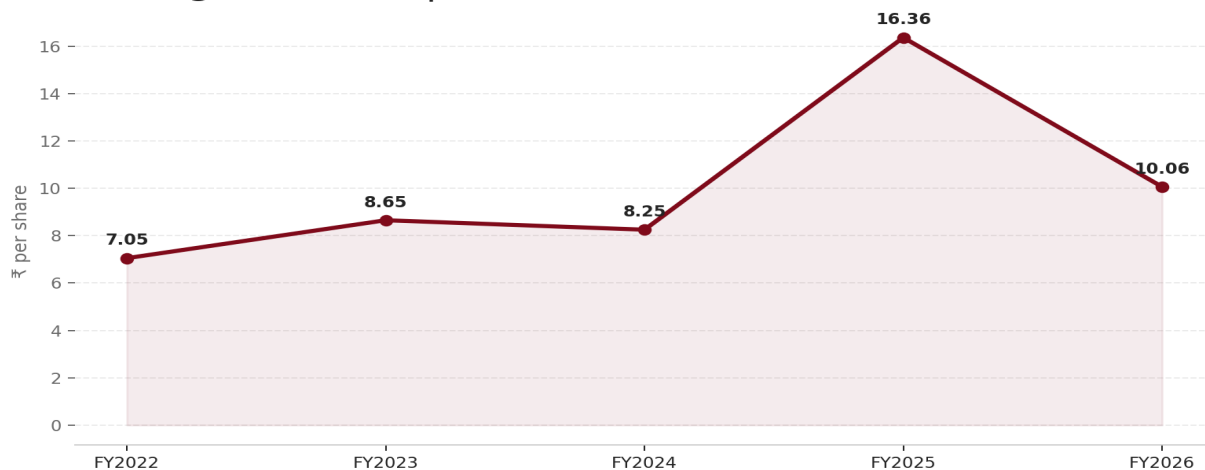


Figure 5: Earnings per share trend.

Stable Financial Position

The Company's financial position also reflects improving debt-servicing capacity, cash generation and working capital discipline. The indicators below provide additional context to the operating and profitability trends.

Interest Coverage Ratio

The Interest Coverage Ratio improved from 3.3x in FY2023 to 6.2x in FY2026, after a temporary decline to 3.0x in FY2024. The subsequent improvement to 5.1x in FY2025 and 6.2x in FY2026 indicates stronger coverage of finance costs by operating earnings.

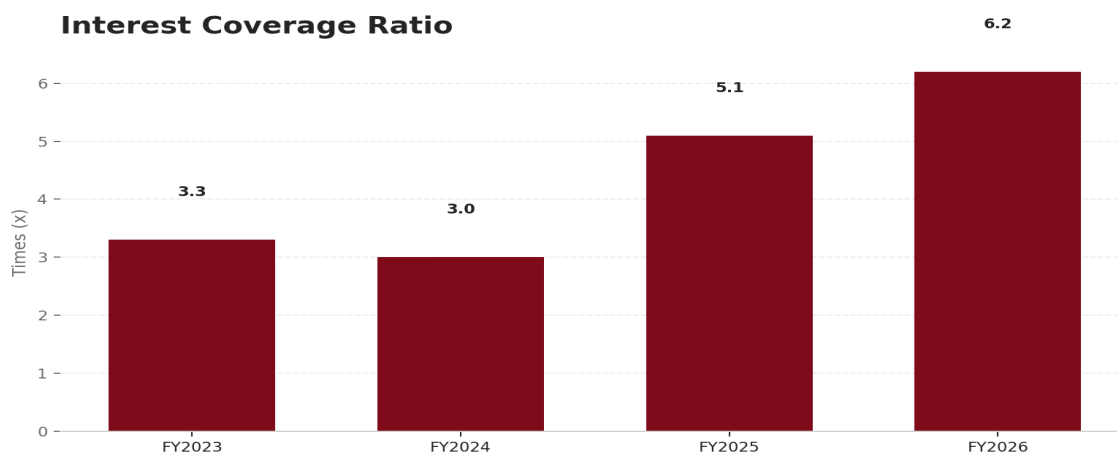


Figure 6: Interest Coverage Ratio, FY2023–FY2026.

Cash Flow from Operations

Cash Flow from Operations increased from ₹13 crore in FY2023 to ₹45 crore in FY2025 and moderated to ₹26 crore in FY2026. The FY2026 movement is consistent with the moderation in EBITDA and PAT during the year, while operating cash generation remained positive.

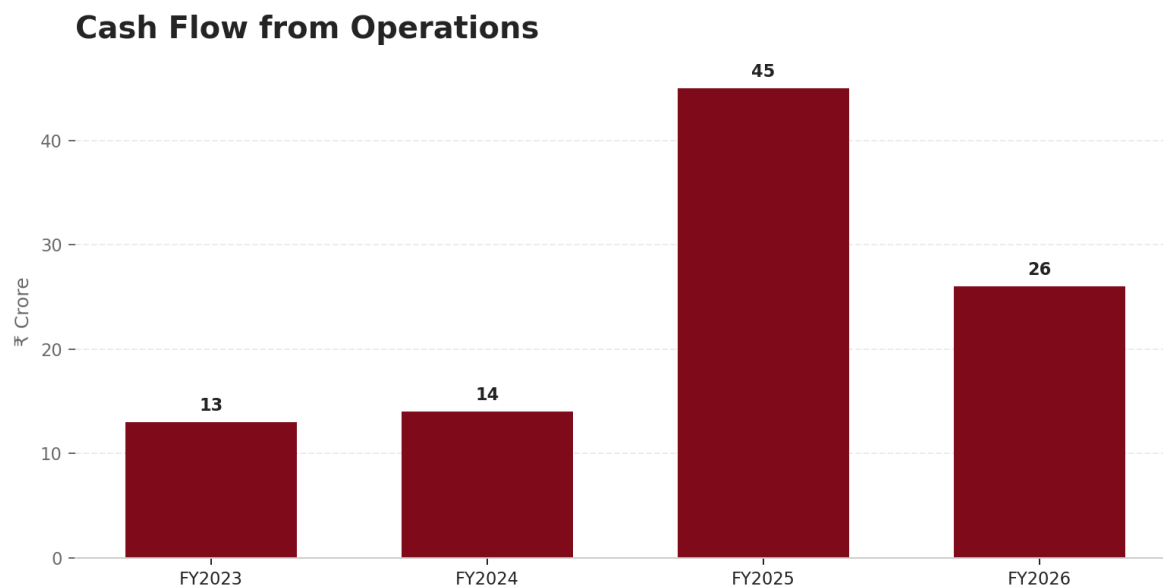


Figure 7: Cash Flow from Operations.

CFO to EBITDA Conversion

CFO to EBITDA conversion stood at 72% in FY2023, declined to 48% in FY2024, improved to 93% in FY2025 and stood at 72% in FY2026. The FY2026 level is consistent with the threshold referenced in the source analysis and indicates continued conversion of reported operating earnings into cash.

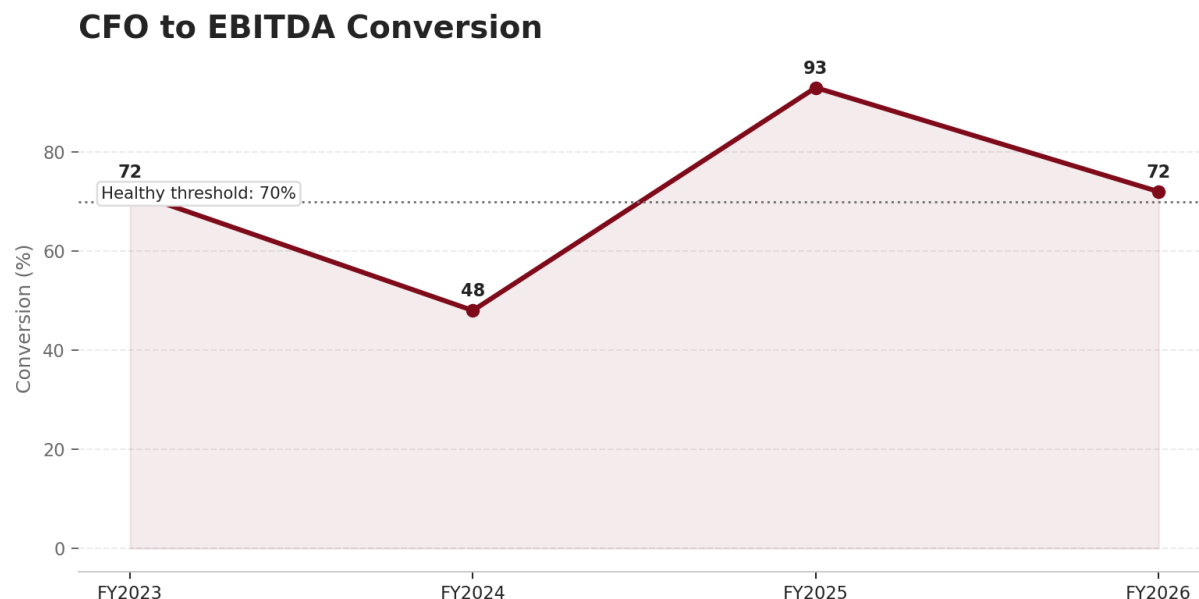


Figure 8: CFO to EBITDA conversion.

Working Capital Efficiency

Working capital indicators show a more disciplined cycle. Receivable Days remained at 4 days across FY2023–FY2026, while Inventory Days declined from 36 days to 16 days. Payable Days reduced from 67 days in FY2023 to 19 days in FY2026.

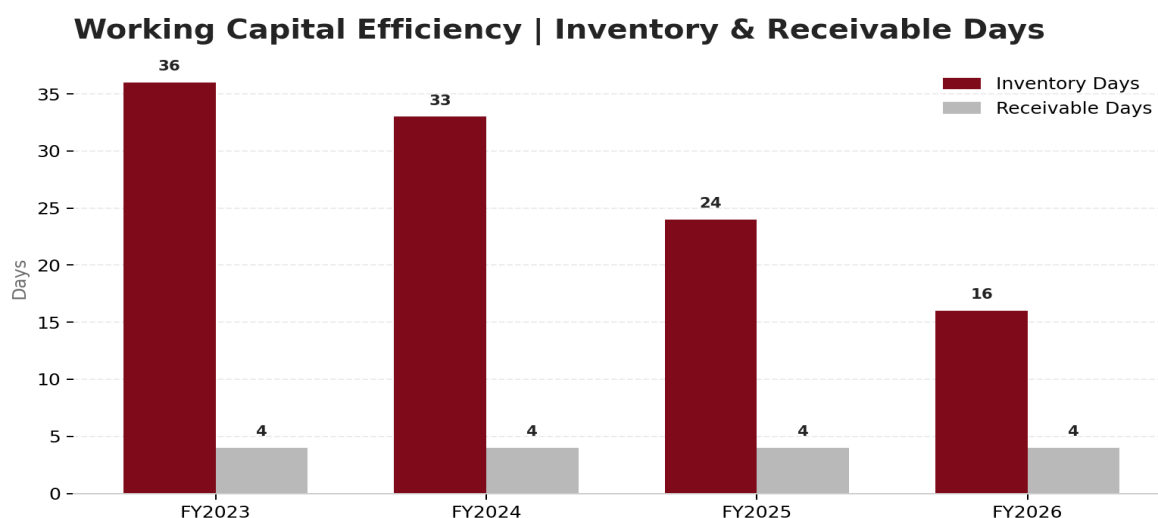


Figure 9: Inventory Days and Receivable Days.

Payable Days | Five-Year Trend

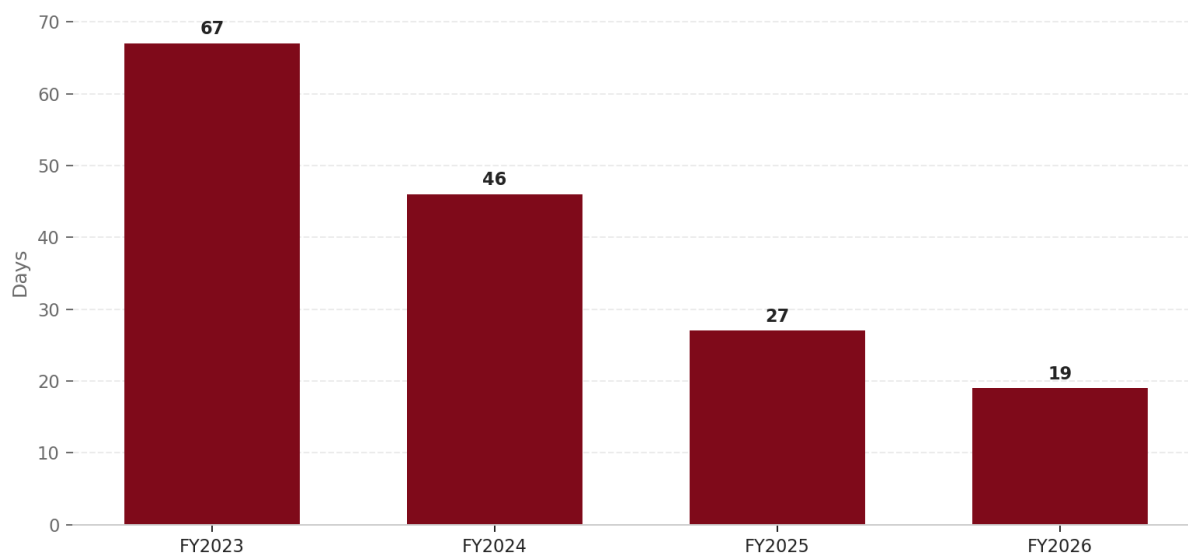


Figure 10: Payable Days.

Five-Year Performance at a Glance

- Revenue expanded from ₹80.21 crore in FY2022 to ₹402.34 crore in FY2026.
- EBITDA reached a five-year peak of ₹49.01 crore in FY2025 and stood at ₹36.86 crore in FY2026.
- PAT increased from ₹5.61 crore in FY2022 to ₹29.36 crore in FY2025 and stood at ₹18.66 crore in FY2026.
- Net Worth improved by approximately ₹119 crore over the five-year period, moving from negative ₹67.46 crore to positive ₹51.55 crore.
- Interest Coverage Ratio strengthened to 6.2x in FY2026.
- CFO to EBITDA conversion stood at 72% in FY2026.
- Inventory Days declined from 36 days in FY2023 to 16 days in FY2026, while Receivable Days remained at 4 days.
- Payable Days reduced from 67 days in FY2023 to 19 days in FY2026.

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 37th Annual Report together with the Audited Financial Statements of **Shri Gang Industries and Allied Products Limited** ("SGIAPL" or "the Company") for the financial year ended 31st March, 2026.

Financial Performance of the Company

The Financial Statements have been prepared in accordance with the applicable Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognized accounting practices and policies to the extent applicable. The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

Particulars	2025-26 Current Year	2024-25 Previous Year
Income from Operations	40,233.56	35,262.37
Other Incomes	70.45	61.61
Total Revenue (A)	40,304.01	35,323.98
Expenses	37,203.30	31,370.42
Depreciation and Amortisation Expense	571.13	553.03
Total Expenses (B)	37,774.43	31,923.45
Profit (Loss) before tax and Exceptional Items (A-B) (C)	2,529.58	3,400.53
Exceptional Items (D)	-	-
Profit (Loss) before tax (C+D) (E)	2,529.58	3,400.53
Provision for Taxation		
Current Tax	388.63	-
Deferred Tax Charge/ (Credit)	280.33	468.02
Total Tax Expenses (F)	668.96	468.02
Profit (Loss) After Tax (E-F)	1,860.62	2,932.51
Other Comprehensive Income		
- Items that will not be reclassified to profit or loss	6.4	3.34
- Tax on above	(0.77)	(0.20)
Total Comprehensive Income for the year net of Tax	1,866.25	2,935.65
Earnings per share (Basic)	10.06	16.36
Earnings per share (Diluted)	8.97	13.60

The Financial Statements are presented in Indian Rupees ("INR") and all amounts except Earnings per shares are rounded to the nearest Lakhs, except as stated otherwise.

Share Capital

Authorised Share Capital

During the year, there was no change in the Authorised Share Capital of the Company. As at March 31, 2026, the Authorised Share Capital of the Company stood at Rs. 30,00,00,000 (Rupees Thirty Crore Only) divided into:

- 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) and

- ii. 50,00,000 (Fifty Lakh) Preference Shares of the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crore Only).

Issued, Subscribed and Paid-up Share Capital

During the year review, the Company has made following changes in the issued, Subscribed and Paid-up share Capital of the Company:

1. Issuance of 13,13,131 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each through Preferential Allotment;
2. Issuance of 7,50,000 Equity shares as Sweat Equity; and
3. Issuance of 13,00,000 Equity Shares by way of conversion of 13,00,000 Compulsorily Convertible Preference shares.

The Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2026 stood at Rs. 21,46,75,060 (Rupees Twenty-One Crore Forty-Six Lakh Seventy-Five Thousand Sixty Only) divided into:

- i. 1,99,80,000 (One Crore Ninety-Nine Lakh Eighty Thousand) Equity Shares of Face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 19,98,00,000/- (Rupees Nineteen Crore Ninety-Eight Lakh Only) and
- ii. 14,87,506 (Fourteen Lakh Eighty-Seven Thousand Five Hundred Six) Preference shares of the face value of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 1,48,75,060/- (Rupees One Crore Forty-Eight Lakh Seventy-Five Thousand Sixty Only).

a. Issue of equity shares with differential rights

Your Company has not issued any equity shares with differential rights during the year under review.

b. Issue of sweat equity shares

During the year under review, pursuant to the approval of the Members at the Annual General Meeting of the Company held on September 30, 2025, the Nomination and Remuneration Committee of the Board of the Company has allotted 7,50,000 Equity shares of Face Value of Rs. 10/- each as Sweat Equity Shares in accordance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB&SE Regulations") to Mr. Varun Gupta, Chief Operating Officer of the Company for his contribution in the growth and profitability of the Company.

The statutory disclosures as mandated under the Act and SBEB&SE Regulations including the certificate from the Secretarial Auditor, confirming the compliance of the provisions of SBEB&SE Regulations has been hosted on the website of the Company at <https://www.shrigangindustries.com/other-disclosures#parentVerticalTab7>.

c. Issue of employee stock options

Your Company has not issued any employee stock options during the year under review.

d. Provision of money by the Company for purchase of its own shares by employees or by trustees for the benefit of employees

Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

State of Company's Affairs, Review of Operations and Future Outlook

During the year under review, your Company achieved revenue of Rs. 40,233.56 Lakh, registering a year-on-year growth of 14.10% over the previous year's revenue of Rs. 35,262.37 Lakh. The Company reported Profit Before Tax (PBT) of Rs. 2,529.58 Lakh as against Rs. 3,400.53 Lakh in the previous year. The profit for the year under review was impacted by a one-time expense of Rs. 742.50 lakh towards the issuance of Sweat Equity Shares to Mr. Varun Gupta, Chief Operating Officer of the Company.

After adjusting for this one-time expense, the underlying profitability reflects only a moderate decline during FY 2025-26. Despite this, the Company continues to maintain a strong revenue base and remains well-positioned to pursue its growth and expansion plans.

The Company continues to be a prominent player in the alcohol industry, with a strong presence across the value chain. Its product portfolio comprises Extra Neutral Alcohol (ENA), Indian Made Foreign Liquor (IMFL) and Country Liquor, catering to both institutional and consumer markets.

The Company continues to be a preferred tie-up unit for the manufacture and supply of prestigious IMFL and Scotch brands of United Spirits Limited (USL), a part of Diageo plc, one of the world's leading beverage alcohol companies. This long-standing association further reinforces the Company's industry credentials, manufacturing capabilities and commitment to maintaining high-quality standards.

During the year under review, the Company entered into a Contract Manufacturing Tie-Up Agreement with Tilaknagar Industries Limited (TIL) for the bottling of its IMFL brands. The Company is setting up a new bottling shed for manufacturing TIL brands, which is expected to be commissioned in Q4 FY 2026-27, which is expected to further strengthen the Company's manufacturing capabilities and support its growth prospects.

The Company continues to build its business around the following strategic strengths:

- 1. Strategic Locational Advantage** – The Company's manufacturing facility is strategically located to efficiently serve key markets and facilitate access to raw materials and logistics infrastructure.
- 2. Well-Invested Asset Base** – The Company has developed a robust manufacturing and bottling infrastructure, providing a strong foundation for operational scalability and future expansion.
- 3. Partnership with a Global Spirits Leader** – The Company's long-standing association with United Spirits Limited, a part of Diageo plc, provides significant industry credibility and strengthens its position in the organised spirits market.
- 4. Diageo Partnership as a Demonstration of Quality Standards** – The continued association with Diageo through USL reflects the Company's ability to adhere to stringent quality, manufacturing and operational standards.

With stringent quality controls, innovation-driven processes and a continued focus on operational efficiency and sustainable practices, the Company remains committed to delivering high-purity alcohol and quality spirits while strengthening its position as a trusted and reliable player in the industry.

During the year under review, Promoters of the Company infused Capital through warrants subscription which shows their long term commitment to the growth of the Company.

A detailed review of the operations, financial performance and future outlook of the Company is provided separately under the head **"Management Discussion and Analysis"**, pursuant to Regulation 34 read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The same forms a separate section of this Annual Report

Change in the nature of Business, If any

There is no change in the nature of business of the Company during the financial year 2025-2026.

Dividend

The Board of Directors has not recommended any dividend for the financial year under review in order to conserve resources and reinvest the earnings into the business for future growth and expansion.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The Company has no unclaimed/unpaid dividend therefore, provisions for transfer of unclaimed/unpaid dividend and shares to Investor Education and Protection Fund under the Companies Act, 2013 were not applicable.

Amounts Transferred to Reserves

The Company has not transferred any amount to the Reserves during the Financial Year ended 31st March, 2026. However, an amount of Rs. 18,36,18,659/- (Rupees Eighteen Crore Thirty-Six Lakh Eighteen Thousand Six Hundred Fifty-Nine) was transferred to Securities Premium Account during the year under review.

Directors and Key Managerial Personnel

Your Company's Board comprises 6 (Six) Members as on the date of this Report, the details of the same are as below:

Sr. No.	Name of Director	Designation
1.	Mr. Sanjay Kumar Jain	Non-Executive Non-Independent Director, Chairperson
2.	Mr. Arun Kumar Sharma	Whole Time Director
3.	Ms. Seema Sharma	Non-Executive Independent director
4.	Mr. Vishal Singh	Non-Executive Independent director
5.	Mr. Vivek Singh Khichar	Non-Executive Non-Independent Director
6.	Mr. Vyom Goel	Non-Executive Non-Independent Director

Changes in the Composition of the Board of Directors and Key Managerial Personnel

During the year under review and between the end of the financial year and date of this report, following are the changes in Directors and Key Managerial Personnel of the Company.

- The Board of Directors, at its meeting held on August 29, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, re-appointed Mr. Arun Kumar Sharma (DIN: 09008061) as Whole Time Director of the company, liable to retire by rotation, for a period of 2 (Two) years with effect from November 13, 2025 at a monthly remuneration not exceeding Rs. 3,00,000/- (Rupees Three Lakh Only). The said re-appointment was subsequently approved by the Members at the AGM held on September 30, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, executive directors and non-executive directors except the Independent Directors are subject to retire by rotation. Based on the terms of appointment and the Articles of Association of your Company. Mr. Sanjay Kumar Jain (DIN: 01014176) who is the longest serving member in the current term and is liable to retire by rotation and he being eligible offers himself for reappointment. Appropriate resolution(s) for appointment/re-appointment is being placed for your approval at the ensuing Annual General Meeting.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than reimbursement of expenses, if any.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel at the end of the financial year:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Arun Kumar Sharma	Whole Time Director
2.	Mr. Mayank Gupta	Chief Financial Officer
3.	Ms. Kanishka Jain	Company Secretary

Declaration by Independent Director(s)

All the Independent Directors of your Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations and qualify to act as Independent Director of the Company. The Board is of the opinion that the Independent Directors are having good integrity, proficiency and possess requisite qualifications, expertise and experience in the varied fields and holds highest standards of integrity.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI Listing Regulations.

The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner.

Disclosure on Reappointment of Independent Director

During the year under review, no Independent Director was reappointed.

Performance Evaluation

The Companies Act, 2013 read with the SEBI Listing Regulations, as applicable, provides that the Board needs to undertake a formal Annual Evaluation of its own performance and that of its committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued thereunder states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board has carried out the annual evaluation of its own performance, performance of the Directors individually as well as the performance of the working of its Committees. For annual performance evaluation of the Board as a whole, it's Committee(s) and individual Directors including the Chairman of the Board, the Board adopted a formal evaluation mechanism and the exercise was carried out by a questionnaire matrix which was filled by each director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting, etc.

On the basis of the response to the questionnaire, a matrix reflecting the ratings was formulated and placed before the Board for formal annual evaluation by the Board of its own performance and that of its Committees and individual Directors. The Board was satisfied with the evaluation results.

Familiarization Programme

The Company has formulated a Familiarisation Programme for Independent Directors with an aim to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., to provide them with better understanding of the business and operations of the Company and so as to enable them to contribute significantly to the Company. The Company conducts periodical meetings and makes presentations to familiarise Independent Directors with the strategy, operations and functions of the Company.

The details of programme for familiarization of Independent Directors of your Company is available on your Company's website at <https://www.shrigangindustries.com/Investor-Section/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/I.-Details-of-Familiarization-programmes-imparted-to-Independent-Directors/Details%20of%20Familiatisation%20Programme.pdf>.

Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 ("the Act") are applicable to the Company for the financial year ended March 31, 2026. The Company's CSR Policy is aligned with the provisions of Section 135 read with Schedule VII of the Act. Further, pursuant to Section 135(9) of the Act, the Company is not required to constitute a separate CSR Committee.

The Company is committed to contributing towards the sustainable development and well-being of society. It firmly believes that sustainable business growth is intrinsically linked with the development of communities surrounding its operations and the protection of the environment in which it operates.

The Company recognises the importance of the well-being and socio-economic development of communities around its operational locations and strives to promote inclusive and sustainable growth. Accordingly, the Company undertakes CSR initiatives in accordance with the applicable provisions of Section 135 and Schedule VII of the Act, with a focus on creating a meaningful and positive impact on society.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure A** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy can be accessed at [Microsoft Word - CSR Policy_Shri Gang](#).

Details of Subsidiaries/ Joint Venture and Associate Company

During the year under review, the Company did not have any subsidiary, joint venture or associate company.

Directors' Responsibility Statement

In terms of Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and ability state that:

- i. That in the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Accounting standards have been followed and that there are no material departures;
- ii. That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended March 31, 2026;
- iii. That Directors have 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. That accounts for the year ended March 31, 2026 have been prepared following the going concern basis;
- v. That 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; and
- vi. That Directors had devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively.

Management Discussion and Analysis Report

In terms of Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review is annexed separately forming part of the Annual Report.

Corporate Governance

The Company is committed to adhere to the best corporate governance practices. The separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("**SEBI Listing Regulations**") forms part of the Annual Report.

Material Changes and Commitments

No material changes and commitments affecting the financial Position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

Statutory Auditor and Their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s. Pawan Shubham & Co., Chartered Accountants, having FRN.: 011573C, were appointed as the Statutory Auditors of the Company at the Thirty-Third (33rd) Annual General Meeting of the Company held on September 30, 2022 for a period 5 years from the conclusion of the ensuing 33rd Annual General Meeting till the conclusion of 38th Annual General meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.

The Notes on financial statement referred to in the Auditors' Report for the Year ended March 31, 2026 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

During the year under review, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

Secretarial Auditor and Their Report

Pursuant to the provisions as required under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, M/s. Monika Kohli & Associates, Company Secretaries, a peer reviewed firm, were appointed as the Secretarial Auditors of the Company at the Thirty-Sixth (36th) Annual General Meeting of the Company held on September 30, 2025 for a period of 5 consecutive years from financial year 2025-26 to financial year 2029-30, at such remuneration plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

The Secretarial Audit Report in the prescribed form MR-3 for the financial year ended on March 31, 2026 forms part of the Annual Report. The same is annexed as **Annexure "B"**.

The Secretarial Auditor had pointed out a remark in its report that *the equity shareholding of the promoters and promoter's group in dematerialisation form is 95.71% as on March 31, 2026 against 100% as required under Regulation 31 of SEBI LODR.*

Board's Reply on aforesaid remark: The Company had made request to all the shareholders including Promoter and Promoter Group through notice of last Annual General Meeting asking to dematerialize their shares. Similar request to all shareholders including Promoter and Promoter Group is being made in the notice of ensuing Annual General Meeting which is being sent to all the shareholders.

However, 2,50,000 Equity shares were allotted pursuant to the conversion of 2,50,000 Compulsorily Convertible Preference Shares on March 30, 2026. Due to the procedural timeline, these shares were shown under the physical category as against the Dematerialised shares as on March 31, 2026.

As on March 31, 2026, the promoter's Shareholding upto the extent of 95.71% has already been dematerialized. The Management has been following up with the rest of the Promoter and Promoter Group to get their shares dematerialized to make the Company compliant as per SEBI (LODR), Regulations, 2015.

During the year under review, there have been no instances of fraud reported by the Secretarial Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with relevant applicable rules the Board of Directors has appointed M/s Mohan Gupta & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2025-26.

Internal Audit Reports are discussed with the management and are also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their reports at the meetings of the Audit Committee.

Annual Return

In accordance with the provisions of section 134(3)(a) and 92(3) of Companies Act, 2013 read with rules framed thereunder, the Annual Return for the Financial Year 2025-2026 will be available on the website, once filed with the Registrar of Companies after the ensuing Annual General Meeting and can be accessed through the link (<https://www.shrigangindustries.com/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015#parentVerticalTab20>).

Disclosure about Maintenance of Cost Records

The company has maintained the requisite cost records and accounts as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Internal Control Systems and their Adequacy

The Company has established and documented a comprehensive framework of internal financial controls commensurate with the nature, size and complexity of its business operations. The internal financial controls cover key physical, financial and operational processes and are designed, implemented and maintained to provide reasonable assurance regarding the effectiveness and efficiency of operations.

The Company periodically reviews the design and operating effectiveness of its internal controls to ensure their continued adequacy and effectiveness. These controls are aimed at ensuring orderly and efficient conduct of business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of errors and irregularities, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Management continuously monitors the effectiveness of the internal control framework and undertakes appropriate measures, wherever required, to strengthen the same in line with the evolving nature and scale of the Company's operations.

Based on the assessment carried out by the Management and the evaluation undertaken during the year, the internal financial controls with reference to the financial statements were considered adequate and operating effectively as at March 31, 2026.

Committees of the Board

Pursuant to the requirements of Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has constituted the following Committees with adequate delegation of powers and authorities:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Preferential Issue Committee

Out of the aforesaid committees, the details of the composition of the Committees, their terms of reference, attendance of Directors at meetings of the Committees and other requisite details as required under SEBI Listing Regulations are provided in the Corporate Governance Report which forms part of the Annual Report.

Nomination & Remuneration Policy

Pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 ("the Act"), the Nomination and Remuneration Committee ("NRC") of the Board has formulated and recommended criteria for determining the qualifications, positive attributes and independence of a person proposed to be appointed as a Director of the Company. The criteria, inter alia, take into consideration the optimum size and composition of the Board, age, qualifications, professional experience, areas of expertise, skills, knowledge and independence of the proposed appointee.

Based on the recommendation of the NRC, the Board of Directors has formulated and adopted a Nomination and Remuneration Policy governing the nomination and appointment of Directors and the remuneration payable to Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel and other employees of the Company.

The NRC periodically reviews the Policy and recommends appropriate changes, wherever required, to ensure that the same remains aligned with the applicable provisions of the Act, the Company's business requirements and good corporate governance practices.

The Nomination and Remuneration Policy is available on the Company's website and provides the framework for determining the remuneration of Directors, KMP and Senior Management Personnel, while ensuring that such remuneration is commensurate with their qualifications, experience, responsibilities and performance and is aligned with the Company's objectives and long-term interests.

The details of policy are mentioned in Corporate Governance Report. The policy is available on our company's website at [Microsoft Word - Nomination and remuneration Policy_Shri Gang](#).

Meetings of Board of Directors & Committees and Attendance by Each Director

During the financial year 2025-2026, the Board of Directors has met six (6) times. The number of meetings of the Board and various Committees of the Board including attendance, composition etc. are set out in the Corporate Governance Report which forms part of Annual Report. The intervening gap between the meetings was within the time limit prescribed under the provisions of Section 173 of the Companies Act, 2013 and SEBI Listing Regulations.

Meeting of Independent Directors

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on February 16, 2026.

The Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of non-independent Directors and the Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Governance Codes

1. Code of Conduct

The Board of Directors has approved and adopted a Code of Conduct ("Code") applicable to all Members of the Board and employees of the Company. The Code establishes the principles and standards of professional and ethical conduct expected to be observed in the course of day-to-day business operations and dealings with various stakeholders.

The Code, inter alia, lays down standards relating to integrity, ethical behaviour, accountability, transparency and responsible conduct in the workplace, business practices and interactions with stakeholders. The Directors and employees are expected to conduct themselves in accordance with the principles and values prescribed under the Code.

The Company has also adopted a Code of Conduct for Prevention of Insider Trading in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulating, monitoring and reporting trading in the securities of the Company by Directors, designated persons and other persons covered under the Code.

The Code, inter alia, provides for pre-clearance of trades, where applicable, and prohibits trading in the securities of the Company while in possession of Unpublished Price Sensitive Information ("UPSI") and during the closure of the Trading Window. The Board, through the designated compliance mechanism, oversees the implementation and compliance with the applicable provisions of the Code.

The Members of the Board have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

The code of conduct is available on our website at <https://www.shrigangindustries.com/Investor-Section/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/D.-Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Personnel/Code%20of%20Conduct%20of%20Board%20and%20SMP.pdf>.

2. Code of Conduct to regulate, monitor and report trading by Insiders

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Conduct has been formulated with the objective of ensuring compliance with the applicable provisions of the PIT Regulations and to regulate, monitor and report trading in the securities of the Company by Designated Persons and their Immediate Relatives. The Code, inter alia, provides for pre-clearance of trades by Designated Persons, wherever applicable, and prescribes the procedures and controls to be followed for dealing in the securities of the Company.

Further, pursuant to Regulations 3(5) and 3(6) of the PIT Regulations, the Company has established and maintains a Structured Digital Database ("SDD") containing the requisite information relating to persons with whom Unpublished

Price Sensitive Information is shared. The SDD is maintained in accordance with the requirements prescribed under the PIT Regulations and is subject to appropriate controls and periodic review to ensure compliance with the applicable regulatory requirements.

The full text of the Code is disclosed on the Company's weblink <https://www.shrigangindustries.com/Investor-Section/pdfs/Code%20for%20disclosure%20of%20Fair%20disclosure%20of%20UPSI.pdf>.

Particulars of Loan(s), Guarantee(s) or Investment(s) under section 186 of the Companies Act, 2013

During the year under review the Company has neither made any investment(s) nor given any loan(s) or guarantee(s) or provided any security which is covered under the provisions of Section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangement made with Related Parties

During the financial year, the Company has entered into various transactions with related parties. All related party transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and the details of the transactions entered into with them have been provided under Note No. 45 of the Standalone Financial Statements of the Company.

All the related party transactions entered into by the Company during the financial year were on arm's length basis and in ordinary course of the business. Further one material related party transaction was entered into by the Company in accordance with the provisions of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) and Rule 8(2) of the Companies (Accounts) Rules, 2014 of the Act in **Form AOC-2** is annexed with the Board's Report as "**Annexure- C**".

Deposits

During the year, the company has neither accepted nor renewed any deposits from public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, are given hereinunder:

CONSERVATION OF ENERGY	
The Steps taken or impact on conservation or energy	The Distillery Unit of the Company is designed and equipped with energy-efficient equipment and appropriate energy conservation technologies. The Company continues to accord high priority to conservation of energy and endeavours to improve energy efficiency through optimisation of processes, efficient utilisation of equipment and adoption of appropriate technological measures. The Company shall continue to evaluate and implement suitable measures for improving energy efficiency and reducing energy consumption in its operations.
The steps taken by the company for utilizing alternate sources of energy	During the year under review, the Company did not undertake any significant initiative towards utilisation of alternate sources of energy.
The capital investment on energy conservation equipment's	During the year under review, no significant capital investment was made specifically towards energy conservation equipment.

TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	The Distillery Unit of the Company is equipped with appropriate technology and energy-efficient equipment. The Company continues to focus on adoption and absorption of suitable technologies for improving operational efficiency, energy conservation and environmental performance. As part of its environmental and operational initiatives, a Coal Dust Collection and Handling System has been installed at the Distillery Unit to minimise coal dust emissions and address associated environmental concerns.
The benefits derived like product improvement, cost reduction, product development or import substitution	The measures undertaken have contributed towards improved operational efficiency, better energy utilisation and enhanced environmental management. The Company continues to explore suitable technological improvements for achieving further efficiencies and cost optimization.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	There was no import of technology during the last three financial years
a. The details of technology been fully absorbed	Not Applicable
a. The year of import	Not Applicable
b. Whether the technology been full absorbed	Not Applicable
c. If not fully absorbed, areas where absorption has not taken place, and the reason thereof.	Not Applicable
The expenditure incurred on Research and Development	Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no Foreign Exchange Earnings and outgo during the year under review.

Risk Management

Risk management is an integral part of effective corporate governance and plays a critical role in safeguarding the Company's long-term sustainability, resilience and growth. The Company recognises that risks arise from both internal and external factors and may have an impact on its strategic, financial and operational objectives. Accordingly, the Company seeks to maintain an appropriate balance between risk and opportunity while pursuing its business objectives.

The Company has formulated and implemented a Risk Management Policy with the objective of establishing a structured and proactive framework for identifying, assessing, monitoring and mitigating risks associated with its business operations. The Policy is aimed at ensuring sustainable business growth and stability by providing a systematic approach for timely identification and management of material risks.

The Company has established risk management mechanisms covering risk identification and mapping, assessment of risk exposure, evaluation of potential impact, trend analysis and implementation of appropriate mitigation measures. The Management periodically reviews identified risks and takes suitable corrective and preventive measures to minimise their potential adverse impact on the Company's operations and business objectives.

The Board of Directors, through the Audit Committee and the Management, oversees the risk management framework of the Company, including identification and assessment of key risks, monitoring of risk exposure, implementation of mitigation plans and reporting of significant risks.

Risk management forms an integral part of the Company's strategic and operational planning process, enabling the Company to proactively respond to emerging risks and strengthen its ability to achieve its business objectives in a sustainable manner.

Significant and Material Orders Passed by the Regulators

No significant material orders have been passed during the year by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to the provisions of Sections 177(9) and 177(10) of the Companies Act, 2013, read with the rules made thereunder, the Company has established a Vigil Mechanism / Whistle Blower Policy to provide a structured mechanism for Directors and employees to report concerns relating to unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct and other applicable policies.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who avail themselves of the mechanism in good faith. It also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases, in accordance with the applicable provisions of law.

The mechanism is intended to provide a neutral, transparent and unbiased platform for Directors and employees to raise genuine concerns in a reasonable and effective manner, without fear of retaliation or reprisal. The Company is committed to ensuring that all concerns raised under the mechanism are dealt with appropriately and in accordance with the applicable policies and procedures.

The policy is disclosed on Company's website at: [Microsoft Word - Vigil Mechanism_Shri Gang](#).

During the year under review no personnel has been denied access to the audit committee.

Depository Systems

Your Company has established connectivity with both the depositories, namely National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), enabling shareholders to hold and transact in the securities of the Company in dematerialised form.

In view of the various advantages offered by the depository system, members holding shares in physical form are requested to avail themselves of the facility of dematerialisation of their shareholding with either of the aforesaid depositories. Dematerialisation facilitates ease of transfer and trading of securities, eliminates risks associated with physical certificates and provides greater convenience and security to shareholders.

The Company has appointed M/s. Beetal Financial & Computer Services Private Limited, a Category-I SEBI-registered Registrar and Share Transfer Agent ("RTA"), as its Registrar and Share Transfer Agent for handling the share registry and related matters pertaining to the Company's securities held in both physical and electronic form.

Listing of Shares

The Company's shares are listed on the below mentioned Stock Exchange: -

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Mumbai – 400 001

Borrowings from Directors

Pursuant to Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014, it is stated that during the year under review, the Company has not taken any loan from Directors of the Company.

Particulars of Managerial Remuneration and Employees

1. Disclosure in terms of Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: -

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Sr. No.	Name of Director	Ratio to median Remuneration	% increase in remuneration in the financial year
1.	Executive Directors		
a.	Mr. Arun Kumar Sharma	6.64:1	--
2.	Non-Executive Directors		
a.	Mr. Vyom Goel	--	--
b.	Ms. Seema Sharma	--	--
c.	Mr. Vishal Singh		
d.	Mr. Sanjay Kumar Jain	--	--
e.	Mr. Vivek Singh Khichar		
3.	Chief Financial Officer		
	Mr. Mayank Gupta	--	--
4.	Company Secretary		
a.	Ms. Kanishka Jain	--	23.53%

- ii. The percentage increase in remuneration in the median remuneration of employee in the financial year: 18.73%
- iii. The number of permanent employees on the rolls of the Company at the end of the Financial Year: 214.
- iv. Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:
- **Percentage increase in the managerial remuneration for the year:** NIL
 - **Percentage increase in salaries of Employees other than the Managerial Personnel:** 18.73%
- v. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

2. Disclosure in terms of Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: There was no employee who has drawn salary as mentioned in the aforesaid rule.

Industrial Relations

The Industrial Relations have continued to be stable and harmonious during the course of the year.

Disclosure under Secretarial Standard

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)

The Company has a zero-tolerance approach towards sexual harassment at the workplace and is committed to protecting the dignity, safety and well-being of all its employees. The Company strives to provide a safe, inclusive and respectful working environment free from discrimination, intimidation, harassment and abuse.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace to ensure a healthy and secure working environment free from sexual harassment, gender bias and prejudice.

The Company has constituted an Internal Complaints Committee ("ICC") in accordance with the applicable provisions of the POSH Act to inquire into and redress complaints relating to sexual harassment at the workplace.

During the year under review, the Company did not receive any complaint relating to sexual harassment. The details of complaints received and disposed of during the year are as follows:

Particulars	Status of Complaints received and disposed off
Number of complaints on sexual harassment received	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil
Nature of action taken by the employer or district office	Nil

The Company is committed to providing a healthy environment for all its employees conducive to work without the fear of prejudice and gender bias.

Declaration under Maternity Benefit Act, 1961

Pursuant to the provisions of the Maternity Benefit Act, 1961, as amended from time to time, the Company confirms that, during the financial year ended March 31, 2026, there were no instances wherein any woman employee of the Company availed or applied for maternity benefits under the applicable provisions of the Act, including maternity leave, medical bonus, nursing breaks or crèche facility.

Accordingly, no maternity benefit was availed or claimed by any woman employee during the reporting period and, consequently, the aforesaid provisions did not give rise to any specific compliance or benefit disbursement during the year under review.

The Company remains committed to promoting gender diversity and providing a safe, supportive and inclusive workplace for women employees. The Company endeavours to ensure compliance with all applicable labour and social welfare legislations and to uphold the rights, dignity and welfare of its employees.

Deviation(s) or Variation(s) in the use of proceeds of Preferential Issue, if any

During the year under review, there were no deviation(s) or variation(s) in the utilisation of proceeds from the allotment of 13,13,131 Compulsorily Convertible Preference Shares ("CCPS"), as the said CCPS were issued pursuant to conversion of outstanding loan into equity-linked securities and, accordingly, no fresh funds were received by the Company against such allotment.

Further, there were no deviation(s) or variation(s) in the utilisation of proceeds from the allotment of 7,50,000 Fully Convertible Warrants, and the 25% proceeds which were received thereof were utilised in accordance with the objects of the preferential issue and the applicable regulatory requirements.

Accordingly, there was no deviation or variation in the utilisation of funds raised through the aforesaid preferential issue during the year under review.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- No application has been made or proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.
- No Director has received any remuneration/commission from holding/subsidiary Company.
- There are no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- During the year under review, there were no pecuniary transactions with any non-executive Director of the Company.

Acknowledgement

It is our strong belief that caring for our business constituents has ensured our success in the past and will do so in future. The Board acknowledges with gratitude the co-operation and assistance provided to your company by the government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. Your directors' gives their sincere gratitude to the customers, clients, vendors and other business associates for their continued support to the Company. Your Directors' also place on record their deep sense of appreciation for the devoted services rendered by all the employees of the company and for the continued co-operation & support received from shareholders of the Company.

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Sanjay Kumar Jain
Chairperson (Director)
DIN: 01014176

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

In accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), as amended and modified from time to time, the Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company's CSR activities are focused on addressing critical social, environmental and economic needs of the underprivileged and downtrodden sections of the society. To address the most pressing needs of the community, Company primarily focuses on the areas of education, skilling, employment, and entrepreneurship. CSR policy is updated on the website of the Company at [Microsoft Word - CSR Policy_Shri Gang](#).

2. Composition of CSR Committee:

Constitution of CSR committee is not required pursuant to section 135(9) of the Act as the total CSR spending of the Company is less than Rs. 50 Lakh.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

CSR Policy is available on the website of the Company at [Microsoft Word - CSR Policy_Shri Gang](#).

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. a. Average net profit of the company as per sub-section (5) of section 135: INR 2175.50 Lakh/-.
- b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 43.51 Lakh.
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL
- d. Amount required to be set-off for the financial year, if any: 1.13 Lakh.
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 42.38 Lakh.
6. a. Amount spent on CSR Projects (both Ongoing Project & other than Ongoing Project): Rs. 43.18 Lakh.
- b. Amount spent in Administrative Overheads: NIL.
- c. Amount spent on Impact Assessment, if applicable: NIL
- d. Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 43.18 Lakh/-.
- e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
43.18 Lakh	NIL	NA	NA	NIL	NA

f. Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	42.38 Lakh
(ii)	Total amount spent for the Financial Year	43.18 Lakh
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.80 Lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.80 Lakh

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding FY(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR9 Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
	-	NIL	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Sanjay Kumar Jain
Chairperson (Director)
DIN: 01014176

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,**THE MEMBERS,****SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED**

CIN: L11011UP1989PLC011004

Plot No. B-2/6 & 2/7, UPSIDC Industrial Area,

Sandila Phase IV, Hardoi,

Uttar Pradesh-241204

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate governance practices by **SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 along with Annexure 1 attached to this report:-

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

- I. The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- III. The 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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (**No FDI and ECB were taken by the Company and no ODI was given by the company during the Audit Period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), as amended from time to time:
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), as amended from time to time:
 - 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as SEBI ICDR Regulations);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred as SEBI Sweat Equity Regulations);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period) and**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- 1) Foods Safety & Standards Act, 2006;
- 2) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

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

- i. Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred as **SEBI LODR**") as amended till date and the Listing Agreement entered into by the Company with BSE Limited ("BSE").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above except for the following:

1. *The equity shareholding of the promoters and promoter's group in dematerialisation form is 95.71% as on March 31, 2026 against 100% as required under Regulation 31 of SEBI LODR.*

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. There was no changes in the composition of the Board of Directors during the period under review.
2. Adequate notice of at least seven days was given to all the directors to schedule the Board Meetings along with agenda and detailed notes on agenda except few meetings which were held at shorter notice after complying with provisions of Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further, as informed, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by Mr. Arun Kumar Sharma, Whole Time Director of the Company and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc. except the following:

1. Pursuant to Regulation 31A of the SEBI LODR, BSE Limited, vide its letter dated April 24, 2025, approved the reclassification requests (which were considered and approved by the Board of Directors in their meeting held on February 14, 2025) of Ms. Nishi Arora, Ms. Achal Ahuja Arora, Mr. Manik Arora, Mr. Shobhit Arora, Mr. Rajan Arora, Mr. Rahul Arora, Mr. Gurcharan Arora, Ms. Anju Arora, Ms. Parveen Kumari and Mr. Ankit Arora (hereinafter collectively referred to as the "Outgoing Promoters") from the Promoter and Promoter Group category to the Public category.

2. The Preferential Issue Committee of the Board of Directors in its meeting held on September 3, 2025 allotted 3,50,000 Equity Shares of Rs.10/- each to M/s. Sarvashaktiman Traders Private Limited towards conversion of 3,50,000 0.01% Compulsorily Convertible Preference Shares ("CCPS") of face value of Rs.10/- each at a conversion price of Rs.76/- each allotted by way of preferential allotment on private placement basis.
3. Special Resolution was passed by the members in the Annual General Meeting ("AGM") held on September 30, 2025 to approve the enhancement of limits u/s 186 of the Act for giving loans, providing guarantees or securities in connection with loans, and making investments by way of subscription, purchase or otherwise in the securities of any body corporate, up to an aggregate amount not exceeding Rs. 50 Crore.
4. Pursuant to the Special Resolution passed by the shareholders in the AGM held on September 30, 2025, the Preferential Issue Committee of the Board of Directors in its meeting held on November 11, 2025 made the following allotments on a Preferential basis in compliance with the provisions of the Act and SEBI ICDR Regulations to the person belonging to the Promoter and Promoter Group:
 - a. Allotment of 13,13,131 unlisted, fully paid-up, non-cumulative, non-participating 0.01% CCPS at an issue price of Rs. 99/- per CCPS to M/s Express Infra Financial Consultancy Private Limited towards conversion of Outstanding Unsecured loan to the extent of Rs.12,99,99,969/- (Rupees Twelve Crore Ninety-Nine Lakh Ninety-Nine Thousand Nine Hundred and Sixty-Nine Only), and
 - b. Allotment of 7,50,000 Fully Convertible Warrants at an issue price of Rs. 99/- per warrant to Mr. Varun Gupta with an option to Warrant holder for conversion into fully paid Equity Shares of Rs. 10/- each with in 18 months.
5. Pursuant to the Ordinary Resolution passed by the shareholders in the AGM held on September 30, 2025, the Nomination and Remuneration Committee of the Board of Directors in its meeting held on November 13, 2025 allotted 7,50,000 Sweat Equity Shares to Mr. Varun Gupta, Chief Operating Officer of the Company belonging to the Promoter Group in accordance with the provisions of Section 54 of the Act and SEBI Sweat Equity Regulations.
6. The Preferential Issue Committee of the Board of Directors of the Company made the following allotments to M/s Express Infra Financial Consultancy Private Limited by way of preferential allotment on private placement basis:
 - a. allotment of 7,00,000 Equity Shares of Rs.10/- each towards conversion of 7,00,000 0.01% CCPS of face value of Rs.10/- each at a conversion price of Rs.99/- each in its meeting held on February 16, 2026; and
 - b. allotment of 2,50,000 Equity Shares of Rs.10/- each towards conversion of 2,50,000 0.01% CCPS of face value of Rs.10/- each at a conversion price of Rs.99/- each in its meeting held on March 30, 2026.

**FOR MONIKA KOHLI & ASSOCIATES
COMPANY SECRETARIES**

(MONIKA KOHLI)

FCS, LL.B., IP, B.Com (H)

Prop.

CP No.4936

FCS No. 5480

Peer Review No. 8279/2026

UDIN: F005480H001318869

Date: August 31, 2026

Place: New Delhi

Annexure 1

To,

THE MEMBERS,

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

CIN: L11011UP1989PLC011004

Plot No. B-2/6 & 2/7, UPSIDC Industrial Area,

Sandila Phase IV, Hardoi,

Uttar Pradesh-241204

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis to our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the 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.
7. As per the information provided by the Company, there are certain cases filed by or against the Company, which are currently lying pending with the various Courts. However as informed these cases have no major impact on the Company.

**FOR MONIKA KOHLI & ASSOCIATES
COMPANY SECRETARIES**

(MONIKA KOHLI)

FCS, LL.B., IP, B.Com (H)

Prop.

CP No.4936

FCS No. 5480

Peer Review No. 8279/2026

UDIN: F005480H001318869

Date: August 31, 2026

Place: New Delhi

FORM NO. 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]

Name of the Company: Shri Gang Industries and Allied Products Limited

A. Contracts or arrangements or transactions not at arm's length basis

Particulars	Details
1. Corporate identity number (CIN) / FCRN / LLPIN / FLLPIN / PAN / Passport / other registration number	NA
2. Name(s) of the related party	
3. Nature of relationship	
4. Nature of contracts / arrangements / transactions	
5. Duration of the contracts / arrangements / transactions	
6. Salient terms, including actual / expected contractual amount	
7. Justification for entering into such contracts / arrangements / transactions	
8. Date of approval by the Board (DD/MM/YYYY)	
9. Amount paid as advances, if any	
10. Date on which resolution was passed in general meeting as required under first proviso to section 188	
11. SRN of MGT-14	

B. Material contracts or arrangements or transactions at arm's length basis

Particulars	Details
1. Corporate identity number (CIN) / FCRN / LLPIN / FLLPIN / PAN / Passport / other registration number	AQDPG****J
2. Name(s) of the related party	Mr. Varun Gupta
3. Nature of relationship	He is son of Mr. Suraj Prakash Gupta and Ms. Anita Gupta, Promoters of the Company
4. Nature of contracts / arrangements / transactions	Remuneration under Section 188(1)(f) of the Companies Act, 2013.
5. Duration of the contracts / arrangements / transactions	Ongoing transaction w.e.f 01.10.2025
6. Salient terms, including actual / expected contractual amount	Annual Remuneration of Rs. 90,00,000/- (Rs. 7,50,000 per month) which is in excess of the limits as prescribed under Section 188(1)(f) of the Companies Act, 2013.
7. Date of approval by the Board (DD/MM/YYYY)	29.08.2025
8. Amount paid as advances, if any	NA

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026

Place: New Delhi

Sanjay Kumar Jain

Director (Chairman)

DIN: 01014176

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Effective corporate governance practices constitute the foundation of a sustainable, responsible and successful business. At Shri Gang Industries and Allied Products Limited, our commitment to sound corporate governance guides our business decisions and operations while ensuring financial responsibility, ethical conduct, transparency and fairness towards all stakeholders, including shareholders, employees, customers, investors, regulators, suppliers and the society at large.

Strong leadership and effective governance have always been integral to the Company. The Company follows a culture founded on the principles of professionalism, honesty, integrity, transparency and ethical conduct, many of which have been embedded in its functioning even before becoming regulatory requirements. We believe that corporate governance is not merely about compliance with applicable laws and regulations, but about creating long-term value for all stakeholders in a fair, ethical and sustainable manner.

The Company believes that sound corporate governance is critical to building and maintaining the trust and confidence of its stakeholders. Accordingly, the Company is committed to adopting and continuously strengthening best governance practices, supported by appropriate systems, processes and controls. Transparency, accountability, fairness and effective communication with stakeholders remain integral to the way the Company conducts its business.

The Company believes in providing timely, adequate and accurate information to its shareholders and other stakeholders on matters relating to its business, operations and financial performance. The Company's policies, practices and systems are designed to ensure responsible decision-making, effective oversight and protection of stakeholders' interests.

The Company continuously endeavours to strengthen its governance framework and align its corporate structure, business operations and disclosure practices with the highest standards of corporate governance. We believe in system-driven performance and performance-oriented systems, with a clear focus on sustainable growth, responsible business practices and creation of long-term value for our shareholders and other stakeholders.

The Company is committed to going beyond mere adherence to the regulatory framework and strives to embed the principles of good governance across all levels of its operations. The Company accords the highest priority to safeguarding the interests of its shareholders while maintaining constructive and transparent engagement with all stakeholders.

During the year under review, the Company has complied with the applicable requirements of Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), relating to corporate governance.

2. BOARD OF DIRECTORS

The Company functions under the overall supervision and guidance of the Board of Directors ("Board"). The Board is at the core of the Company's corporate governance framework and is entrusted with the overall responsibility for the management, general affairs, strategic direction, performance and long-term success of the Company. The Board is committed to ensuring that sound principles of corporate governance are followed across the organisation, both in letter and spirit.

The Board plays a vital role in providing strategic guidance, exercising effective oversight over the management and ensuring that the interests of all stakeholders are duly considered in the Company's decision-making process. The Board, together with the management, remains focused on achieving sustainable growth while maintaining high standards of integrity, transparency, accountability and ethical conduct.

Board Committees

To ensure focused attention on specialised matters and facilitate efficient discharge of its responsibilities, the Board has constituted three (3) statutory Board Committees and one (1) non-statutory Board Committee. These Committees assist the Board by deliberating upon matters entrusted to them under applicable laws, regulations and their respective terms of reference.

Each Committee operates in accordance with a clearly defined charter and has specific roles and responsibilities. The Committees either take decisions within the authority delegated to them or make appropriate recommendations to the Board for its consideration and approval. The constitution and functioning of these Committees enable the Board to devote adequate time and attention to matters requiring specialised oversight and detailed deliberation.

Role of Company Secretary and Compliance Officer in Governance Process

The Company Secretary and Compliance Officer plays a pivotal role in strengthening the Company's corporate governance framework. He assists and advises the Board and its Committees on matters relating to the Company's affairs, applicable statutory and regulatory requirements, corporate governance practices and Board procedures.

The Company Secretary and Compliance Officer ensures that the prescribed procedures relating to meetings of the Board and its Committees are duly followed and periodically reviewed. He facilitates the timely dissemination of relevant information, documents and materials to the Directors to enable informed and effective decision-making. Decisions taken by the Board and its Committees are also appropriately communicated to the concerned management personnel for timely implementation and monitoring.

The Company Secretary and Compliance Officer is designated as a Key Managerial Personnel (KMP) and reports to the Whole-Time Director & Chief Operating Officer (COO) of the Company. She acts as an important interface between the Board, management, regulatory authorities and other relevant stakeholders and provides necessary guidance to the Board and management on their respective roles, responsibilities and statutory obligations.

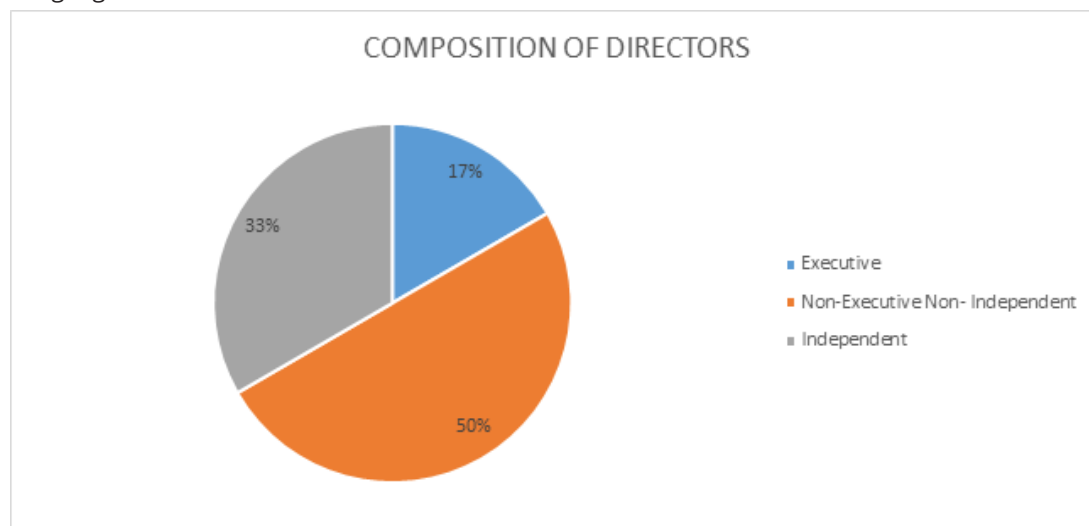
He further supports the effective integration of corporate governance principles into the functioning of the Board and its Committees and assists the Whole-Time Director & COO in various Board development initiatives, including Board evaluation, induction and familiarization programmes, training and other governance-related initiatives.

Through these responsibilities, the Company Secretary and Compliance Officer contributes to maintaining an effective governance framework, ensuring regulatory compliance and promoting transparency, accountability and good governance practices throughout the organization.

A. Size and Composition of Board of Directors:

The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience to maintain its independence, and separate its functions of governance and management. As on 31st March, 2026, our Board had **Six (6)** Directors consisting of 5 (Five) Directors as Non-Executive including 2 (Two) Independent Directors and 1 (One) Director as Executive.

The comprehensive profiles of Directors of the Company can be accessed on the Company's official website at <https://shrigangindustries.com/board-of-directors>.



All Independent Directors are drawn from amongst eminent professionals with an expertise in Business/ Finance/ Law/Public Enterprises/Marketing and other allied fields. All Independent Directors adhere to the criteria defined under Regulations 16 of SEBI Listing Regulations read with the provisions of Section 152, 149 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of the Board of Directors and the Directorships/ Membership in the Board/ Board Committees, respectively of other companies (as on March 31, 2026) are following:

Sl. No	Name of Directors	Category of Director	No. of Directorship in other Companies #	No. of Committee positions held in other Companies ##		Directorship in listed entity (*category of Directorship)
				Chairman	Member	
1.	Mr. Sanjay Kumar Jain	Chairperson & Non-Executive Non-Independent Director	16	3	4	• Tinna Rubber and Infrastructure Limited (I) • Suraj Industries Limited (N) • Diensten Tech Limited (N) • Kati Patang Lifestyle Limited (I) • Fratelli Vineyards Limited (I)
2.	Mr. Arun Kumar Sharma	Executive Director	3	0	0	-
3.	Mr. Vishal Singh	Non-Executive Independent Director	3	0	0	• Wonder Electricals Limited (I)
4.	Ms. Seema Sharma	Non-Executive Independent Director	1	0	1	-
5.	Mr. Vyom Goel	Non-Executive Non-Independent Director	1	0	0	• Suraj Industries Limited (N)
6.	Mr. Vivek Singh Khichar	Non-Executive Non-Independent Director	0	0	0	-

*Category of directorship held:

(N) Non-Independent, Non-Executive

(I) Independent, Non-Executive

This includes Directorships in all Companies (Listed, Unlisted Public and Private Limited Companies incorporated in India) **excluding** Shri Gang Industries and Allied Products Limited, foreign and Section 8 companies.

For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, are considered. Further Committees considered for the purpose are those prescribed under explanation to Regulation 26(1)(b) of the SEBI Listing Regulations viz. Audit Committee and Stakeholders Relationship Committee of Indian public limited companies **excluding** Shri Gang Industries and Allied Products Limited, foreign and Section 8 companies.

The necessary disclosures regarding maximum number of directorships, Independent Directorship and Committee positions have been made by the directors and the same are summarized hereunder:

- i. None of the Directors of the Board:
 - serve as Members of neither more than 10 committees nor do they are Chairman of more than 5 committees as per the requirements of the SEBI Listing Regulations;
 - holds directorships in more than ten public companies;
 - serves as Director or as Independent Directors in more than seven listed entities; and
 - who are the Executive Directors serve as independent directors in more than three listed entities.
- ii. During FY 2026, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- iii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- iv. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other.
- v. Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below:

Sl. No.	Name of Directors	Category of Director	No. of Shares
1.	Mr. Sanjay Kumar Jain	Non-Executive Non- Independent Director	--
2.	Mr. Arun Kumar Sharma	Executive Director	--
3.	Mr. Vishal Singh	Non-Executive Independent Director	--
4.	Ms. Seema Sharma	Non-Executive Independent Director	--
5.	Mr. Vyom Goel	Non-Executive Non- Independent Director	--
6.	Mr. Vivek Singh Khichar	Non-Executive Non- Independent Director	--

B. Roles and responsibilities of the Board

The primary role of the Board is that of trusteeship, with the objective of protecting and enhancing long-term shareholder value through effective strategic direction and oversight of the Company. In its capacity as a trustee, the Board has a fiduciary responsibility to ensure that the Company's objectives and strategies are aligned with sustainable growth and the interests of its shareholders and other stakeholders.

The Board discharges its duties with due care, skill and diligence and exercises independent judgment in all matters placed before it. It provides strategic direction, sets appropriate performance objectives and seeks accountability for their achievement. The Board also exercises effective oversight and control to ensure that the Company is managed responsibly and in a manner that meets the legitimate expectations of its stakeholders while taking into consideration broader societal responsibilities.

Key functions of the Board

- **Strategic Direction:** Reviewing and guiding the Company's corporate strategy, major plans of action, annual budgets, business plans and risk management policies, as well as setting performance objectives and monitoring their implementation and overall corporate performance.
- **Corporate Governance:** Overseeing the effectiveness of the Company's corporate governance framework and practices and ensuring that appropriate changes are made from time to time to strengthen the governance framework.
- **Leadership and Succession Planning:** Selecting, appointing, monitoring and, where necessary, replacing key managerial personnel and overseeing appropriate succession planning for key positions within the organisation.

- **Financial Reporting and Internal Controls:** Ensuring the integrity of the Company's accounting and financial reporting systems, including the independence and effectiveness of the statutory and internal audit processes, and ensuring that adequate systems of internal control are in place, particularly with respect to risk management, financial and operational controls and compliance with applicable laws and standards.
- **Disclosure and Communication:** Overseeing the processes relating to timely, accurate and transparent disclosure of material information and effective communication with shareholders and other stakeholders.
- **Board Evaluation:** Monitoring and reviewing the framework and process for evaluation of the performance of the Board, its Committees and individual Directors, and ensuring that appropriate measures are undertaken based on the outcome of such evaluation.
- **Remuneration and Alignment of Interests:** Ensuring that the remuneration of Directors and Key Managerial Personnel is aligned with the long-term interests, objectives and sustainable growth of the Company and its shareholders, while being commensurate with their roles, responsibilities and performance.
- **Stakeholder and Sustainability Oversight:** Ensuring that the Company's business is conducted responsibly, ethically and sustainably, with due consideration to the interests of shareholders, employees, customers, business partners, regulators, the community and other stakeholders

C. Meetings of Board of Directors' and their attendance record

The Board met Six (6) times during the financial year 2025-26 i.e. on 28.04.2025, 13.08.2025, 29.08.2025, 13.11.2025, 19.01.2026 and 14.02.2026. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the (LODR) / Companies Act, 2013. Directors' attendance at the Board Meetings during the financial year and the last Annual General Meeting (AGM) held is provided herein under:

Name of Director	DIN	Number of Board meetings attended	Attendance at the AGM held on 30.09.2025	% of attendance
Mr. Arun Kumar Sharma	09008061	6	✓	100
Mr. Sanjay Kumar Jain	01014176	6	✓	100
Ms. Seema Sharma	07216171	6	✓	100
Mr. Vishal Singh	01881694	6	✓	100
Mr. Vyom Goel	10063284	4	✓	66.67
Mr. Vivek Singh Khichar	10749725	2	×	33.33

D. Board Skills/expertise/competencies of Directors

Skill Description:

The Board of Directors consists of eminent individuals of diverse skills, experience and expertise in various areas. The list of core skills/expertise/competencies identified by the Board as required in the context of the Company's business to function effectively and those actually available with the Board are as follows:

Skill / Expertise Area	Description	Relevance to the Company's Strategic Needs
Strategic Leadership & People Management	Leadership of senior teams, succession planning, workplace safety, organizational systems and strategic foresight.	Supports long-term growth and talent development across the organization.
Financial & Risk Management	Corporate accounting, controls, reporting, and risk evaluation capabilities.	Ensures financial integrity and resilience through robust oversight and risk mitigation.

Skill / Expertise Area	Description	Relevance to the Company's Strategic Needs
Marketing & Business Management	Brand building, market strategy, and understanding of global business environments.	Drives competitive advantage and positioning in dynamic markets.
Corporate Governance, Public Policy & Legal	Governance best practices, compliance frameworks, legal and policy insights.	Strengthens accountability, ethical standards, and legal compliance.
ESG & Sustainability	Oversight of ESG, CSR, and sustainability alignment with growth goals.	Supports responsible business practices and stakeholder confidence.
Industry Expertise	Deep understanding of the industry landscape, trends, and regulatory environment.	Enhances strategic alignment and responsiveness to sector-specific challenges and opportunities.

The skills possessed by each Director are given below:

Board Skill	Mr. Sanjay Kumar Jain	Mr. Arun Kumar Sharma	Mr. Vivek Singh Khichar	Mr. Vyom Goel	Ms. Seema Sharma	Mr. Vishal Singh
Strategic Leadership & People Management	✓	✓	-	-	✓	✓
Financial & Risk Management	✓	✓	-	✓	✓	✓
Marketing & Business Management	✓	✓	✓	✓	✓	-
Industry Experience	✓	✓	✓	✓	✓	✓
Corporate Governance, Public Policy & Legal	✓	✓	✓	✓	✓	✓
ESG & Sustainability	✓	✓	-	-		✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The Board is satisfied that it comprised of highly qualified members who possess requisite skills, expertise, diversity and competencies required for the effective functioning of the Company and allow them to make effective contributions for the functioning of the Board and its Committees.

E. Detailed Reasons for resignation of an Independent Director:

No Independent Directors has resigned during the year under review.

F. Non-Executive Directors' compensation and disclosures:

No remuneration or sitting fees was paid to the Non-Executive Directors'. No stock options were granted to Non-Executive Directors or Independent Directors during the year under review.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company which has potential conflict with the interest of the Company at large.

G. Independent Directors:

In accordance with the applicable provisions of the SEBI Listing Regulations, read with Schedule IV of the Companies Act, 2013 ("Act"), the Company has issued formal letters of appointment to all its Independent Directors setting out the terms and conditions of their appointment, roles, responsibilities and duties.

The Company's Nomination & Remuneration Policy lays down the criteria and framework for the appointment of Independent Directors. Each Independent Director, at the time of appointment and thereafter at the beginning of every financial year, submits a declaration confirming his/her independence and compliance with the criteria prescribed under Section 149(6) read with the rules made thereunder and Schedule IV of the Act, Regulations 16 and 25 of the SEBI Listing Regulations, and other applicable provisions of the Act and the SEBI Listing Regulations.

The declarations of independence received from the Independent Directors are placed before and taken on record by the Board. Based on the declarations, confirmations and disclosures received from the Independent Directors, and after considering the relationships and other relevant information disclosed by them, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence prescribed under the Act and the SEBI Listing Regulations and are independent of the Company's Management.

Further, pursuant to Section 150 of the Act read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA). The requisite disclosures and confirmations in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 have also been received from the respective Independent Directors.

The Independent Directors continue to discharge their duties and responsibilities in accordance with the provisions of the Act, the SEBI Listing Regulations and Schedule IV thereto, and contribute to the Company's governance through their independent judgment, experience and expertise.

Familiarization Programs for Independent Directors:

The familiarisation programme aims to help the Board understand the functions and operations of the Company, its management, its business model and associated risks, the nature of the industry in which it operates and the regulatory challenges, in addition to their roles, rights and responsibilities within the Company.

In compliance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, Independent Directors are familiarized about the company, through various programmes from time to time, including the following:

- a) Nature of the industry in which the company operates;
- b) Business model of the company;
- c) Roles, rights, responsibilities of independent Directors; and
- d) Any other relevant information.

The policy on the familiarization programmes for Independent Directors has been uploaded on the Company's website at this link: <https://shrigangindustries.com/Investor-Section/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/I.-Details-of-Familiarization-programmes-imparted-to-Independent-Directors/Details%20of%20Familiarisation%20Programme.pdf>

Separate Meeting of Independent Directors:

In terms of requirements under Schedule IV of the Act and regulation 25(3) of the SEBI Listing Regulations, for FY 2025- 26, a separate meeting of the Independent Directors was held on February 16, 2026, without the presence of Non-Independent Directors and the Management of the Company. Independent Directors at the meeting, inter-alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman, taking into consideration the views of Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

Based on the majority of feedback, the Independent Directors expressed satisfaction with the overall evaluation process.

H. Senior Management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the Company has following Senior Management Personnel as on the date of this report:

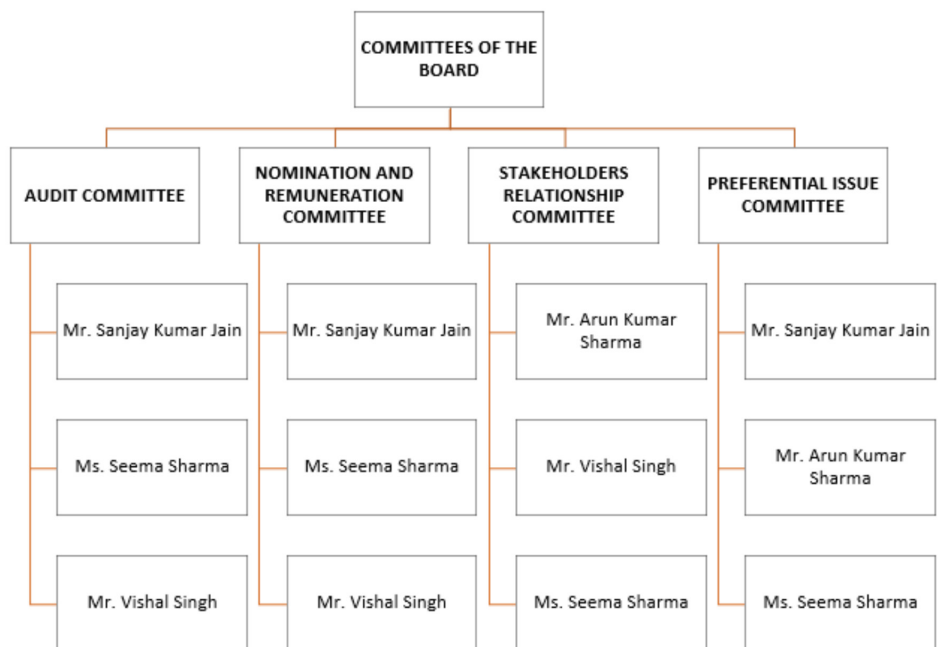
Name	Category	Brief Profile
Varun Gupta	Chief Operating Officer	Mr. Varun Gupta is an accomplished entrepreneur and second-generation business leader with a strong academic background in Finance and Marketing from the University of Manchester, UK, along with international business exposure from Les Roches, Switzerland. He brings over nine years of hands-on experience in the highly regulated and competitive alcoholic beverages industry. Mr. Gupta has been instrumental in conceptualising, establishing and commissioning state-of-the-art distilleries and bottling units, with a strong emphasis on regulatory compliance, operational efficiency and scalability. His expertise spans the entire value chain, including raw material procurement, production, bottling, packaging, warehousing and distribution. His understanding of excise laws, quality control requirements and regional consumer preferences has enabled him to successfully steer projects from greenfield development through commissioning and commercial operations. He has played a significant role in expanding the Group's presence in the Indian Made Foreign Liquor (IMFL) segment by developing robust manufacturing and supply infrastructure. Under his leadership, the Group has successfully commissioned a modern liquor manufacturing facility equipped with contemporary machinery and technology to manufacture quality spirits in line with market requirements. In addition, Mr. Gupta oversees the operations of Vindeshwari Exim's bottling facility in Uttarakhand, which operates in collaboration with United Spirits Limited (USL), a Diageo group company. This strategic association reflects his ability to develop and manage valuable industry partnerships and deliver results in complex, highly regulated business environments. With his deep sectoral knowledge, operational expertise and forward-looking approach, Mr. Gupta continues to contribute significantly to the Group's strategic direction and growth in the alcoholic beverages industry, with a focus on building efficient, scalable and sustainable business operations.

Name	Category	Brief Profile
Mayank Gupta	Chief Financial Officer	Mr. Mayank Gupta is a seasoned finance professional with extensive experience in financial management, budgeting, taxation and regulatory compliance. He brings a strong understanding of financial governance and a disciplined approach to managing the financial affairs of the Company. As the Chief Financial Officer (CFO), Mr. Gupta is responsible for overseeing the Company's overall financial strategy and ensuring sound financial management across its operations. His responsibilities include financial planning and analysis, budgeting, statutory and financial reporting, strengthening internal controls and promoting financial discipline throughout the organisation. Mr. Gupta plays an important role in maintaining the integrity and transparency of the Company's financial reporting and supporting effective communication with investors and other stakeholders. His expertise in accounting standards, fiscal governance and financial risk management enables the Company to make informed business decisions while maintaining compliance with applicable laws and regulatory requirements. His analytical approach, financial acumen and pragmatic leadership contribute to the Company's financial stability, operational efficiency and long-term value creation for its stakeholders
Kanishka Jain	Company Secretary	Ms. Kanishka Jain is a Fellow Member of the Institute of Company Secretaries of India (ICSI) and a Law Graduate, with over eight years of experience in corporate secretarial and regulatory matters. She is serving as the Company Secretary and Compliance Officer of the Company and brings strong expertise in corporate laws, secretarial practices and regulatory compliance. In her role, Ms. Jain is responsible for ensuring the Company's compliance with applicable statutory and regulatory requirements, including the Companies Act, 2013, SEBI regulations, FSSAI requirements and other relevant corporate governance frameworks. She plays an important role in supporting the Board and senior management in effective decision-making, governance matters and compliance oversight. Ms. Jain also oversees the Company's engagement and liaison with regulatory authorities, stock exchanges and other stakeholders, ensuring timely and accurate disclosures and effective communication in accordance with applicable laws and good corporate governance practices. Her professional approach, attention to detail and strong understanding of regulatory requirements contribute significantly to strengthening the Company's corporate governance framework, maintaining corporate integrity and fostering a culture of transparency, accountability and compliance.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of each Committee briefs the Board on significant discussions at the committee meetings. During the year under review, all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board were placed before the Board for noting.

Details of the composition, number of meetings held during the year, attendance of members and scope of the committees are as below:



A. Audit Committee

The Committee comprises of three members, majority of whom are Independent Directors. Company Secretary of the Company acts as the Secretary to the Committee.

The Committee's existing composition meets with requirements of Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as on March 31, 2026. Members of the Audit Committee possess financial / accounting expertise / exposure.

During the FY 2025-26, Five (5) Audit Committee meetings were held i.e. on 28.04.2025, 13.08.2025, 29.08.2025, 13.11.2025 and 14.02.2026. The composition of Audit Committee and the attendance of its members during the financial year 2025-2026 is as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings held	No. of Meetings Attended
1.	Seema Sharma	Non-Executive Independent Director	Chairperson	5	5
2.	Mr. Sanjay Kumar Jain	Non-Executive Non-Independent Director	Member	5	5
3.	Mr. Vishal Singh	Non-Executive Independent Director	Member	5	5

Scope and Objective of the Audit Committee

The Audit Committee, inter alia, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors, and notes the process and safeguards employed by each of them.

The Audit Committee has powers to:

- investigate any activity within its terms of reference
- seek information from any employee
- Obtain outside legal or other professional advice, and
- secure attendance of outsiders with relevant expertise wherever it considers necessary

Terms of Reference:

The roles, powers and functions of the Audit Committee of company are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations.

The terms of reference to the Audit Committee inter-alia includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the directors' responsibility statement to be included in the boards' report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;

11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To review the functioning of the whistle blower mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B. Nomination & Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee comprises of three members, all of them are Non-Executive Directors and majority of whom are Independent Directors.

During the FY 2025-26, two (2) Nomination & Remuneration Committee meetings were held i.e. on 29.08.2025 and 13.11.2025. The composition of Committee and the attendance of its members during the financial year 2025-2026 is as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings held	No. of Meetings Attended
1.	Ms. Seema Sharma	Non-Executive Independent Director	Chairperson	2	2
2.	Mr. Sanjay Kumar Jain	Non-Executive Non-Independent Director	Member	2	2
3.	Mr. Vishal Singh	Non-Executive Independent Director	Member	2	2

Terms of Reference:

The roles, powers and functions of the Nomination and Remuneration Committee of the Company are in accordance with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 and Part-D of Schedule II of the SEBI (LODR).

The broad terms of reference of the nomination and remuneration committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel, and other employees;
2. Formulation of criteria for the evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying individuals who are qualified to become directors and who may be appointed in senior management

in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

5. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors. The criteria for the evaluation of Independent Directors include skills, experience and level of preparedness of the directors, attendance and extent of contribution to Board debates and discussion, and how the director leverages his / her expertise and networks to meaningfully contribute to the Company.
6. Recommending to the Board the re-appointment and removal of any individuals holding the office of a Director, Key Managerial Personnel or Senior Management, subject to the provision of the law and their service contract;
7. Determining whether the relevant Director has the requisite qualifications for practice of a profession in terms of section 197 of the Companies Act in relation to payment of remuneration for services rendered by such Director;
8. Undertaking such other functions as may be determined by the Board or required under the provisions of the Companies Act or the Listing Regulations; and
9. Undertaking such other actions as may be necessary or appropriate for performance of the aforementioned functions.

The Remuneration Policy of the company is available on the Company's website at [Microsoft Word - Nomination and remuneration Policy_Shri Gang](#)

Performance Evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR), the Board adopted Performance Evaluation Policy to evaluate performance of each Director, the Board as a whole, its Committees and the Chairperson. Annual Evaluation of the performance of the Board including Independent Directors, its committees& of Individual directors has been made.

The performance evaluation criteria is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, and contribution to the development of strategy and effective risk management, understanding of operational programs, availability of quality information in a timely manner etc. Independent directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective committee members on the parameters such as role and responsibilities, effectiveness of the Committee vis-à-vis assigned role, appropriateness of committee composition, timely receipt of information by the Committee, knowledge updation by the committee members etc.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters of demonstration of effective leadership, contribution to the Boards' work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings etc.

Directors were also evaluated individually by all other Directors (except the Director himself/herself) on the parameters of his / her preparedness at the Board meetings, devotion of time and efforts to understand the Company and its business, quality in contributions at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel. Nomination, Remuneration and Compensation Committee and the Board carry out evaluation of the individual Directors.

The performance evaluation criterion of Independent Directors has been uploaded on the Company's website at [Microsoft Word - Evaluation Criteria for Directors_Shri Gang](#).

Remuneration of Directors

During the FY 2025-2026, Mr. Arun Kumar Sharma, Whole Time Director of the Company have been paid Rs. 2,25,000/- per month as remuneration and apart from that no other benefits, bonus, Stock Option, pension was provided to him.

No remuneration or sitting fees was paid to the Non-Executive Directors'. No stock options were granted to Non-Executive Directors or Independent Directors during the year under review.

Services of the Executive Directors may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013. The Committee comprises of three members, two of them being Non-Independent Directors and one is Non-Executive Non-Independent Director.

The terms of reference and the ambit of powers of Stakeholders' Relationship Committee are as per Regulation 20 and Part-D of Schedule II of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013, and allied rules as may be notified from time to time.

The broad terms of reference of the stakeholders' relationship committee are as under:

1. Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
2. Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
3. Recommending measures for overall improvement in the quality of services being provided to the Shareholders / Investors.

Details of shares transfer/transmissions approved by the committee are placed at the Board Meetings from time to time.

During the financial year 2025-2026, 14 (Fourteen) meetings of Stakeholders' Relationship Committee ("SRC"). The Composition and attendance of members of the Stakeholders' Relationship Committee during the financial year 2025-2026 is as follows:

Sr. No.	DATE OF SRC MEETING	NAME OF MEMBERS ALONGWITH DESIGNATION		
		Ms. Seema Sharma (Chairperson)	Mr. Sanjay Kumar Jain (Member)	Mr. Vishal Singh (Member)
1.	17.04.2025	✓	✓	✓
2.	16.05.2025	✓	✓	✓
3.	06.06.2025	✓	✓	✓
4.	08.07.2025	✓	✓	✓
5.	21.07.2025	✓	✓	✓
6.	14.08.2025	✓	✓	✓
7.	22.08.2025	✓	✓	✓
8.	06.09.2025	✓	✓	✓
9.	08.09.2025	✓	✓	✓
10.	09.10.2025	✓	✓	✓
11.	26.11.2025	✓	✓	✓
12.	22.12.2025	✓	✓	✓
13.	08.01.2026	✓	✓	✓
14.	17.03.2026	✓	✓	✓

Pursuant to the Regulation 13 of SEBI Listing Regulations, Company has duly filed with the recognized stock exchange(s) on a quarterly basis, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed-off during the quarter and those remaining unresolved at the end of the quarter.

Details of investor complaints received and redressed during FY 2025-2026 are as follows:

Particulars Number of Complaints	Number of Complaints
Received during FY 2025-2026	3
Disposed of during FY 2025-2026	3
Pending at the end of FY 2025-2026	0
Number of complaints not solved to the satisfaction of shareholders	0

The Company maintains continuous interaction with its RTA and takes proactive steps and actions for resolving complaints/queries of the shareholders/Investors and also takes initiatives for solving critical issues

Online Dispute Resolution Portal

SEBI, vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD- 3/P/CIR/2023/195 dated December 28, 2023, provided process for the online resolution of disputes in the Indian securities market. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common ODR Portal.

This Portal facilitates online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. The aforesaid circular issued by SEBI can be accessed on the Company's website at [Microsoft Word - SEBI Circular_ODR_Master edition v1](#).

Further, the shareholders can access the ODR Portal at <https://smartodr.in/login>.

Compliance Officer

Ms. Kanishka Jain, Company Secretary is the Compliance Officer of the Company. The Corresponding addresses of Compliance officer is as follows:

Registered Office	:	Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila Phase IV, Hardoi, Uttar Pradesh.
Corporate Office	:	F-32/3, Ground Floor, Okhla Industrial Area, Phase II, New Delhi- 110020 Phn No. 011-42524454/99
E-mail id	:	secretarial@shrigangindustries.com ; cs@shrigangindustries.com
Website	:	https://www.shrigangindustries.com

The Company welcomes all the shareholders to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this report.

D. Preferential Issue Committee

The terms of reference of the Preferential Issue Committee are to consider, discuss and decide the terms and conditions and other related matters in connection with the smooth functioning of Preferential allotment of securities and such other matters as may be required.

During the financial year 2025-2026, four (4) meeting of the Preferential Issue Committee was held on 03.09.2025, 11.11.2025, 16.02.2026 and 30.03.2026 and all the members of the Committee were present in the Meetings.

The Composition of the Preferential Issue Committee is as follows:

Sr. No.	Name of Members	Designation
1.	Mr. Arun Kumar Sharma	Member
2.	Mr. Sanjay Kumar Jain	Member
3.	Ms. Seema Sharma	Member

4. General Body Meetings

(I) Annual General Meeting (AGM) Details

The details of the last three Annual General Meetings of the Company and the Special resolutions passed thereat are as under:

Year	Location	Date	Time	Special Resolutions passed
2023	Through Video Conferencing	22.09.2023	3:00 PM	1. To approve alteration of Memorandum of Association of the Company
2024	Through Video Conferencing	25.09.2024	1:00 PM	1. Re-appointment of Ms. Seema Sharma (DIN: 08728701), as Independent Director for a second term of five years 2. Increase in Remuneration of Mr. Arun Kumar Sharma (DIN: 09008061), Whole Time Director of the Company.
2025	Through Video Conferencing	30.09.2025	3:00 PM	1. Re-appointment of Mr. Arun Kumar Sharma (DIN: 09008061), Whole Time Director of the Company 2. Approval of Limits to give loans/guarantees or provide security in connection with loans made to any person(s) or body corporate or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed in Section 186 of the Companies Act, 2013. 3. Issuance of up to 13,13,131 Compulsorily Convertible Preference Shares on a Preferential basis upon Conversion of Outstanding Unsecured Loan to the persons/entities belonging to the 'Promoter & Promoter Group' category. 4. Issuance of up to 7,50,000 Fully Convertible Warrants ("Warrants") to the persons/entities belonging to the "Promoter & Promoter Group" category on a preferential basis.

(II) Extra-Ordinary General Meeting (EGM) held during the financial year 2025-2026:

No EGM has held during the financial year 2025-26.

(III) Postal Ballot

During the year under review, no resolution was passed through postal ballot.

5. Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

In accordance with the SEBI Listing Regulations, the quarterly / half yearly / annual results are regularly submitted to the BSE Limited with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. The results are being published generally in **The Financial Express (English)** and **The Jansatta (Hindi)** newspapers circulating in the state of Uttar Pradesh in terms of the **SEBI Listing Regulations**.

The official news releases, including quarterly, half yearly and annual results, newspaper publications and presentations are posted on Company's website (www.shrigangindustries.com). Various sections of the Company's website keep the investors updated on the key and material information of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information etc.

Members can also access corporate policies, Board committee charters, financial information, shareholding information, etc. in the Investor Section of the Company's website.

6. General Shareholders' Information

a.	Annual General Meeting	
	Date	: Saturday, September 26, 2026
	Time	: 3:30 PM
	Venue	: The Annual General Meeting is being held through Video Conferencing in accordance with the provisions of Circulars of Ministry of Corporate Affairs and the deemed venue will be Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, SandilaPhase IV, Hardoi, Uttar Pradesh 241204.
b.	Financial Year	: 2025-2026
c.	Dividend Payment Date	: NA
d.	Book Closure date	: NA
e.	Name and address of Stock Exchanges at which shares of the Company are listed	: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
f.	Listing Fees	: The Company has paid the listing fees for financial year 2025-2026 to the Stock Exchange where the shares of Company are listed.
g.	ISIN	
	CDSL & NSDL (Equity Shares)	: INE241V01018
	CDSL & NSDL (CCPS Maturity 30June26)	: INE241V03014
	CDSL & NSDL (CCPS Maturity 10May27)	: INE241V03022
	CDSL & NSDL (Warrants Maturity 10May27)	: INE241V03013

g. Reasons for suspension of trading in equity shares

Not Applicable.

h. Registrar and Transfer Agent

M/s Beetal Financial & Computer Services (P) Ltd is the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the shareholders holding shares in the physical mode, as per the details mentioned below:

Beetal Financial & Computer Services (P) Ltd

Add: Beetal House, 3rd Floor, 99 Madangir, New Delhi- 110062

Ph. No.: 011-29961281/82/83

E-mail ID: beetalrta@gmail.com

i. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (*including Chief Financial Officer and Company Secretary*) are authorized by the Board severally to approve transfers, which are noted at subsequent Stakeholders Relationship Committee Meetings.

j. Distribution of Equity Shareholding as on March 31, 2026

Category	No of Holders	% of Shareholders	No. of Shares held	% of Shareholding
1-5000	13380	92.87	18,29,656	9.16
5001-10000	553	3.84	4,46,796	2.24
10001-20000	245	1.7	3,72,202	1.86
20001-30000	76	0.53	1,88,738	0.94
30001-40000	28	0.19	99,968	0.50
40001-50000	27	0.19	1,26,062	0.63
50001-100000	35	0.24	2,26,922	1.14
100001 and above	64	0.44	1,66,89,656	83.53
Total	14,408	100.00	1,99,80,000	100.00

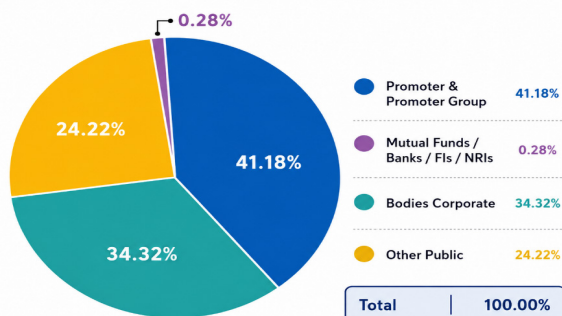
The Company also has two shareholders holding 14,87,506 Compulsory Convertible Preference Shares ("CCPS") of the Company.

k. Shareholding pattern as on March 31, 2026

Category of Shareholder	No. of fully paid-up equity Share	No. of CCPS	No. of warrants	Total No. of Diluted Shares held	Shareholding as a % of diluted no. of Shares
Promoter & Promoter Group	80,35,305	3,63,131	7,50,000	9148436	41.18
Mutual Funds/ Bank/ FIs/ NRIs	62,700	-	-	62,700	0.28
Bodies Corporate	65,00,437	11,24,375	-	76,24,812	34.32
Other Public	53,81,558	-	-	53,81,558	24.22
Total	1,99,80,000	14,87,506	7,50,000	2,22,17,506	100.00

SHAREHOLDING PATTERN ON DILUTED BASIS

(Shareholding as a % of Diluted No. of Shares)



Note: The total may not add up to 100% due to rounding off.

I. Dematerialization of Shares and Liquidity

The Company has been allotted ISIN No. i.e. **INE241V01018** by CDSL and by NSDL.

As on the date of closure of financial year, 1,71,54,590 Equity Shares comprising 85.86% of the total equity shares were held in Dematerialized Form.

As on March 31, 2026, the Company has following ISINs allotted by CDSL and NSDL:

INE241V03014 for Compulsory Convertible Preference Shares allotted during the FY 2024-2025.

INE241V03022 for Compulsory Convertible Preference Shares allotted during the FY 2025-2026.

INE241V13013 for Warrants allotted during the FY 2025-26.

For guidance on depository services, shareholders may write to the Company or to the respective Depositories:

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
Trade World, A Wing 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400 013	Marathon Futurex, A-Wing, 25th Floor, N.M. Joshi Marg,
Telephone: 1800-1020-990	Lower Parel, Mumbai-400 013
E-mail: info@nsdl.co.in	Telephone: 1800-21-09911
Website: www.nsdl.co.in	E-mail: helpdesk@cdslindia.com
	Website: www.cdslindia.com

m. Outstanding GDRs/ADRs/Warrants or Convertible Instruments, conversion Date and likely impact on Equity:

The Company has outstanding 14,87,506 Compulsory Convertible Preference shares as on March 31, 2026 which are to be converted in the fully paid-up equity shares of the Company in the ratio of 1:1.

The Company also has outstanding 7,50,000 Fully Convertible Warrants as on March 31, 2026 which are to be converted in the equitable number of fully paid-up equity shares of the Company

n. Commodity Price Risks:

The Company do not have any commodity price risks.

o. Plant Location:

- 1) Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila Phase IV, Hardoi, Uttar Pradesh-241204.
- 2) A-26, UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205.

p. Address for correspondence:

Registered office: Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila Phase IV, Hardoi, Uttar Pradesh 241204.

Email id- secretarial@shrigangindustries.com

Telephone No. 05854-299019

Corporate Office: F-32/3, Ground Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.

Email id- cs@shrigangindustries.com

Telephone No 011-42524454/99

q. Address for correspondence for demat of shares and any other query relating to shares:

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD

Beetal House, 3rd Floor, 99 Madangir, behind LSC,

Near Dada Harsukhdas Mandir, New Delhi-110062

Telephone No.- 011- 29961281

Email id- beetalrta@gmail.com

Website- www.beetal.in

7. M/s Pawan Shubham & Company, Chartered Accountants (Firm Registration Number: 011573C) has already been appointed as Statutory Auditor of the Company. The Total fees for all services paid by your company to such firm is Rs. 6,81,000/- plus reimbursement of out-of-pocket expenses and GST for FY 2025-2026. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2026 is given below:

(INR in Lakhs)

Particulars	Amount
A) Statutory audit fees (including limited review fees)	5.25
B) Tax Audit	0.25
C) Certification fees	1.31
Total	6.81

8. A Certificate from M/s Vijay Jain & Co., peer reviewed firm of Company Secretary in Practice has been received certifying 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 Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The Certificate has been attached and forms part of this Corporate Governance Report.

9. Other Disclosures

i. Audit of Reconciliation of Share Capital:

As required under regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e. NSDL and CDSL and the total issued and listed capital of the Company. The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital Audit Certificate to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and also placed before the Board.

ii. Related party transactions ("RPT")

The Board has formulated a comprehensive 'Policy on Related Party Transactions' that provides a governing framework for determining the materiality and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and SEBI Listing Regulations. The said policy is available on the website of the Company viz shrigangindustries.com/Investor-Section/pdfs/Policy on Related Party Transactions.pdf

In terms of section 177 of the Act and regulation 23 of the SEBI Listing Regulations, related party transactions entered into by the Company during FY 2025-26 were carried out with prior approval of Audit Committee ("AC") comprising a majority of Independent Directors. The AC grants omnibus approval for Related Party Transactions

that are repetitive in nature and are proposed to be entered into in the ordinary course of business.

All Related Party Transactions entered into pursuant to omnibus approvals are placed before the AC on a quarterly basis for its review and noting.

The Company also submits the requisite confirmation regarding compliance with the provisions relating to Related Party Transactions under the SEBI Listing Regulations to the Stock Exchanges along with the quarterly Corporate Governance compliance report. Further, in accordance with Regulation 23(9) of the SEBI Listing Regulations, the Company submits half-yearly disclosures of Related Party Transactions to the Stock Exchanges within the prescribed timelines.

During FY 2025-26, there were no material related party transactions made by the Company with the Promoters, Directors, KMP or other related parties, which may have had a potential conflict with the interests of the Company.

iii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a zero-tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to promote a working environment where persons of both sex work side by side as equals in an environment that encourages harmony, productivity and individual growth.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has constituted an Internal Committee ("IC") at its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act.

The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution. The Policy is uploaded on the website of the Company at [Sexual Harrassment Policy_Shri Gang.pdf](#)

Particulars	Number
Status of cases reported during FY 2025-26	0
Number of complaints filed during the FY 2025-26	0
Number of complaints disposed of during the FY 2025-26	0
Number of complaints pending as on March 31, 2026	0

iv. Policies and Codes:

In line with Corporate Governance philosophy, which emphasizes adherence to ethical and governance standards, the Company remains committed to ensuring fairness, accountability, responsibility and transparency for all its stakeholders. The Company, inter-alia, has adopted various policies and codes to support this commitment. These policies are reviewed periodically by the Board and updated as and when required. All such policies and codes have been uploaded on the website of the Company as follows:

Particulars	Website link for details/policy
Policy on Related party transactions ("RPT")	Microsoft Word - Policy on Related Party Transactions.docx
(Details of Vigil Mechanism/ Whistle Blower Policy)	Microsoft Word - Vigil Mechanism_Shri Gang
Policy on Determination of Material Subsidiary	shrigangindustries.com/Investor-Section/pdfs/Policy_on_determining_Material_Subsiary_Shri_Gang.pdf
Code of Conduct to regulate, monitor and report trading by Designated Persons	Code of Conduct of Board and SMP.pdf
Code of Practices and Procedures for Fair Disclosure of UPSI	Microsoft Word - Code of Conduct for disclosure of Fair disclosure of UPSI.docx
Policy on determination of materiality of events or information	Microsoft Word - Policy on Materiality of Information_

Particulars	Website link for details/policy
Policy on Archival of Documents	Microsoft Word - Archival Policy_Shri Gang
Policy on Preservation of Documents	Microsoft Word - Policy on preservation of documents_Shri Gang
Terms of Appointment of Independent Directors	Microsoft Word - Terms and Conditions for appointment of Independent Director
Familiarization programme for Independent Directors	https://www.shrigangindustries.com/Investor-Section/disclosure-under-regulation-46-of-sebi-lodr-regulations-2015/1.-Details-of-Familiarization-programmes-imparted-to-Independent-Directors/Details%20of%20Familiarisation%20Programme.pdf
CSR policy	Microsoft Word - CSR Policy_Shri Gang
Prevention of Sexual Harassment Policy	Sexual Harrassment Policy_Shri Gang.pdf

3. Disclosure of Certain Types of Agreements Binding Listed Entities

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

4. Details of Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement as Specified under regulation 32 (7A) of SEBI Listing Regulations:

During the year under review, the Company raised funds through the Preferential Allotment of Convertible Warrants. However, the Company did not raise any funds through Qualified Institutions Placement ("QIP") as specified under the applicable provisions of the Act and Regulation 32(7A) of the SEBI Listing Regulations.

There was no deviation or variation in the utilisation of funds raised through the Preferential Allotment of Warrants, and the funds were utilised for the objects specified in the respective offer documents.

Further, during the financial year under review, the Company made a Preferential Issue of 13,13,131 Compulsorily Convertible Preference Shares ("CCPS") by way of conversion of outstanding unsecured loans into CCPS. Accordingly, no fresh funds were received by the Company against such allotment, as the same was issued pursuant to conversion of existing outstanding unsecured loans.

5. Quarterly Reports on Compliance with Corporate Governance and Integrated Filing (Governance):

Quarterly reports on compliance with Corporate Governance as per regulation 27 of the SEBI Listing Regulations and Integrated Filing (Governance), as provided under SEBI Listing Regulations read with applicable circulars, were duly filed with the Stock Exchanges within the stipulated time and same are also available on the website of the Company.

6. Code of Conduct for Directors and Senior Management:

The Board of Directors of the Company has laid down a code of business conduct called 'The Code of Conduct for Directors and Senior Management'. The Code envisages that Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

The Code is applicable to all the Directors and Senior Management of the Company. The Company Secretary of the Company is the Compliance Officer for ensuring compliances related to this Code of Conduct.

A certificate by the Chairperson of the Company, on the compliance declarations received from the members of the Board forms part of this report.

7. Adoption of mandatory and discretionary requirements of corporate governance as specified in regulations 17 to 27 and regulation 34(3) read with schedule v (c) of the listing regulation:

The Company has complied with all the applicable mandatory requirements of corporate governance with respect to Regulations 17 to 27 and clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations.

Furthermore, the Company has complied with the requirements of the Schedule V of SEBI Listing Regulations in connection with disclosures in this report.

PARTICULARS	REGULATIONS	COMPLIANCE STATUS (YES/ NO/ NA)
Independent Director(s) have been appointed in terms of specified criteria of 'Independence' and/or 'Eligibility'	16(1)(b)	Yes
Board composition	17(1), *17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), & (8)	Yes

PARTICULARS	REGULATIONS	COMPLIANCE STATUS (YES/ NO/ NA)
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	NA
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

**Not Applicable*

8. Other disclosures

The Company has adopted following discretionary requirements of Regulation 27 read with Schedule II Part E of the Listing Regulations:

I. MODIFIED OPINION(S) IN AUDIT REPORT

The Company is in the regime of financial statements with unmodified audit opinion.

II. REPORTING OF INTERNAL AUDITOR

The Internal Auditor is reporting directly to the Audit Committee.

- During the year under review, the Board has accepted the recommendations made by the various Board Committees constituted.

b) Credit Ratings

The Credit rating of the Company was upgraded from BBB-/stable to BBB/stable during the FY 2025-2026.

c) CEO and CFO Certification

As the Company doesn't have any CEO as on date, Mr. Mayank Gupta, Chief Financial Officer & Mr. Arun Kumar Sharma, Whole Time Director of the Company has signed & submitted the certificate, in terms of Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, to the Board and the same has been annexed and forms part of this Corporate Governance Report.

d) Disclosure on loans or advances

During the year under review, the Company not provided loan and advance in the nature of loans to Firms/companies in which Directors are interested. Further, the Company has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 (three) years.

e) Details of Non –Compliance

In terms of the provisions of Schedule V Para (C) Clause 10(b) to the SEBI Listing Regulations, there were no instances of non-compliance by the Company where any fine, penalties or strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

During FY 2023-24, BSE levied a fine of Rs. 11,800/- (inclusive of GST) on the Company for alleged non-compliance with Regulation 17(2A) of the SEBI Listing Regulations due to an inadvertent typographical error in reporting the Board Meeting quorum as 2 instead of 4 for the quarter ended December 31, 2023. The Company subsequently filed the revised Corporate Governance Report, paid the fine on March 6, 2024, and requested BSE for waiver of the fine, along with supporting documents evidencing the requisite quorum.

f) Details of Vigil Mechanism/ Whistle Blower Policy

In term of Regulation 22 of SEBI Listing Regulations and pursuant to the provisions of Section 177(10) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, every listed company shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed and such vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee.

For the abovementioned purpose your company has created Vigil Mechanism/ Whistle blower mechanism, a mechanism for all Directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism, under the auspices of Audit committee to provide protection and heard genuine concerns of employees and its directors and to make transparency and comply the code of conduct of the company efficiently and accurately.

The Policy acts as a neutral and unbiased form to voice concerns in a reasonable and effective manner without fear of reprisal.

Till the date of this report, audit committee has not received any complaint from its directors or employees and your Company is affirming that till the date no person has denied to access to Audit Committee.

g) Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	--	--
Number of shareholders and the shares transferred to the suspense escrow account during the year	--	--
Shareholders who approached the Company for transfer of shares from suspense account during the year	--	--
Shareholders to whom shares were transferred from the suspense account during the year	--	--
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	--	--

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Sanjay Kumar Jain
Chairperson (Director)
DIN: 01014176

DECLARATION AS PER REGULATION 26(3) OF SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2026.

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Sanjay Kumar Jain
Chairperson (Director)
DIN: 01014176

CEO AND CFO CERTIFICATE

**[Pursuant to Regulation 17(8) of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)]**

**To,
The Audit Committee/Board of Directors,
Shri Gang Industries and Allied Products Limited**

- A. We have reviewed the financial statements including the cash flow statement of **Shri Gang Industries and Allied Products Limited** ("the Company") for the year ended on March 31, 2026 and that 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 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, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across nor aware of any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
- i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

**By Order of the Board
For Shri Gang Industries and Allied Products Limited**

**Date: August 31, 2026
Place: New Delhi**

**Arun Kumar Sharma
Whole Time Director**

**Mayank Gupta
Chief Financial Officer**

Note: As Company doesn't have any CEO as on date, therefore, Mr. Arun Kumar Sharma, Whole Time Director and Mr. Mayank Gupta, Chief Financial Officer of the company has been authorized by the Board to submit the certificate, in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, to the Board.

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,

M/s Shri Gang Industries and Allied Products Limited

Plot No. B-2/6, 2/7, UPSIDC Industrial Area,
Sandila, Phase IV, Hardoi, Uttar Pradesh- 241204

We have examined the compliance of the conditions of Corporate Governance by **M/s Shri Gang Industries and Allied Products Limited ("the Company")** for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementations thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI LODR for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay Jain & Co.

CS Vijay Jain

Practicing Company Secretary

M. No.: F13701

CP No: 18230

Peer Review No: 2241/2022

UDIN: F013701H001304628

Date: August 31, 2026

Place: Delhi

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,
M/s Shri Gang Industries and Allied Products Limited
Plot No. B-2/6, 2/7, UPSIDC Industrial Area,
Sandila, Phase IV, Hardoi, Uttar Pradesh- 241204

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Shri Gang Industries and Allied Products Limited**, having CIN: **L11011UP1989PLC011004** and having registered office at Plot No. B-2/6, 2/7, UPSIDC Industrial Area, Sandila, Phase IV, Hardoi, Uttar Pradesh- 241204 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, Directors & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment*
1.	Mr. Sanjay Kumar Jain	01014176	03/03/2022
2.	Mr. Vishal Singh	07500944	14/06/2022
3.	Ms. Seema Sharma	08728701	31/03/2020
4.	Mr. Arun Kumar Sharma	09008061	13/11/2021
5.	Mr. Vyom Goel	10063284	23/06/2023
6.	Mr. Vivek Singh Khichar	10749725	30/08/2024

*the date of appointment is as per the MCA Portal.

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

For Vijay Jain & Co.

CS Vijay Jain
Practicing Company Secretary
M. No.: F13701
CP No: 18230
Peer Review No: 2241/2022
UDIN: F013701H001304639

Date: August 31, 2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AND INDIAN ECONOMIC OUTLOOK

Global Economic Scenario

The global economy remained resilient during FY 2025-26 despite persistent geopolitical tensions, evolving trade policies, tariff-related uncertainties and uneven recovery across major economies. Global growth remained steady, supported by easing inflation, improving financial conditions, technological investment and resilience in private consumption and business activity. The IMF estimated global growth at around 3.3% in 2025, with growth expected to remain broadly stable in 2026.

However, heightened trade tensions, policy uncertainty, geopolitical developments and structural challenges continued to pose risks to global economic activity. Advanced economies witnessed relatively moderate growth, while emerging and developing economies remained important contributors to global growth.

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by strong domestic consumption, public investment, improving manufacturing and services activity, benign inflation and continued structural reforms. The World Bank reported that India's economy grew by 7.6% in FY 2025-26, reflecting the resilience of domestic demand despite heightened global trade tensions.

Going forward, the global economic outlook will remain dependent on the evolution of trade relations, geopolitical developments, inflation and monetary policy. Continued structural reforms, investment in infrastructure and technology, prudent fiscal management and diversification of trade and supply chains will remain important for sustaining economic growth and resilience.

Indian Economy

The Indian economy demonstrated resilience and sustained momentum during FY 2025-26, supported by robust domestic demand, continued public investment, improving infrastructure and strong performance across the services and manufacturing sectors. The economy remained relatively insulated from global uncertainties, supported by sound macroeconomic fundamentals and a strengthening domestic growth base.

Government-led capital expenditure continued to play a key role in supporting economic activity, infrastructure development and employment generation. The sustained focus on asset creation, connectivity and infrastructure has strengthened the foundation for long-term growth and enhanced India's competitiveness.

Inflation remained broadly contained during the year, while fiscal consolidation continued alongside sustained public investment. India's improving fiscal resilience and credible medium-term consolidation path further strengthened investor confidence and macroeconomic stability.

The services sector continued to remain a major growth driver, while manufacturing, digitalisation, technological adoption and formalisation of the economy provided additional impetus to economic activity. Continued investments in digital infrastructure, innovation and emerging technologies are expected to support productivity and create new avenues for sustainable growth.

Going forward, India's growth outlook remains positive, supported by resilient domestic consumption, infrastructure-led development, structural reforms and increasing integration with global value chains. Nevertheless, external risks arising from geopolitical developments, trade fragmentation, commodity price volatility and global financial conditions remain important considerations.

Overall, India's strong domestic fundamentals, policy support and ongoing structural transformation provide a favourable foundation for sustained, broad-based and inclusive economic growth.

Industry Overview

Global Alcoholic Beverage Industry

The global alcoholic beverage industry remained resilient during FY 2025-26, while continuing to undergo structural changes driven by evolving consumer preferences, premiumisation, regulatory developments and changing consumption

patterns. Emerging markets, particularly India, continued to offer attractive growth opportunities, supported by rising disposable incomes, urbanisation and a growing preference for premium and differentiated products.

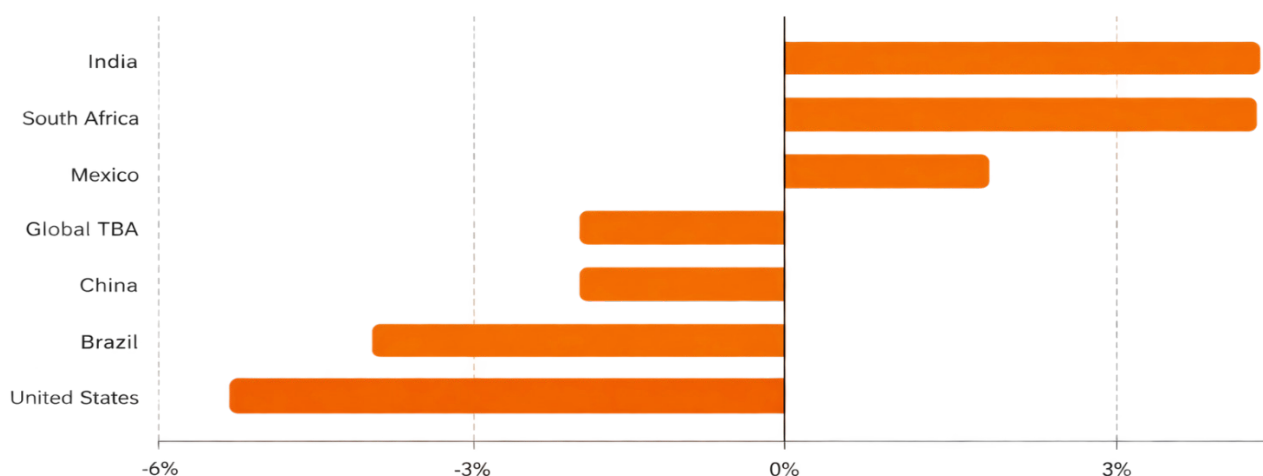
Premiumisation remained a key industry trend, with consumers increasingly seeking higher-quality, distinctive and experiential products. Whisky and other premium spirits continued to witness strong interest in several emerging markets, while brands focused on innovation, product differentiation and expansion into high-growth markets to navigate changing economic and regulatory conditions.

At the same time, changing lifestyles and greater health consciousness are influencing consumption choices, resulting in increasing interest in low-alcohol, no-alcohol and innovative beverage offerings. Growth in modern retail, digital platforms and hospitality and travel sectors is further supporting product discovery and market penetration, subject to applicable regulations governing the sale and promotion of alcoholic beverages.

Overall, the global alcoholic beverage industry is expected to remain growth-oriented, with premiumisation, innovation, emerging markets and evolving consumer preferences continuing to shape the industry's medium-term outlook.

Global Beverage Alcohol Market – 2025 Volume Growth

Year-on-year change in total beverage alcohol volume across selected major markets.



Source: IWSR, preliminary 2025 data covering 22 markets representing approximately 75% of the global beverage alcohol market by volume.

India remained one of the strongest growth markets globally, recording 4% growth in total beverage alcohol volumes in 2025, against a 2% decline in global volumes.

Indian Alcoholic Beverage Industry

The Indian alcoholic beverage industry continued to demonstrate strong growth potential during FY 2025-26, supported by favourable demographics, rapid urbanisation, rising disposable incomes and evolving consumer preferences. India remains an attractive market for alcoholic beverages, with increasing consumer spending and a growing preference for branded, premium and differentiated products.

The spirits segment, in particular, is expected to remain a key contributor to the growth of the Indian alcoholic beverage market. Industry estimates indicate that spirits consumption in India is projected to increase from approximately 3.53 billion litres in 2023 to 4.41 billion litres by 2027, representing a CAGR of around 5.7%. This growth reflects the expanding consumer base, increasing urbanisation, improving affordability and continued premiumisation within the category.

Premiumisation continues to be one of the most significant trends shaping the industry, with consumers increasingly seeking higher-quality spirits, established brands and differentiated consumption experiences. The emergence of a larger young working population, rising disposable incomes and greater exposure to global brands are supporting the shift towards premium and super-premium segments.

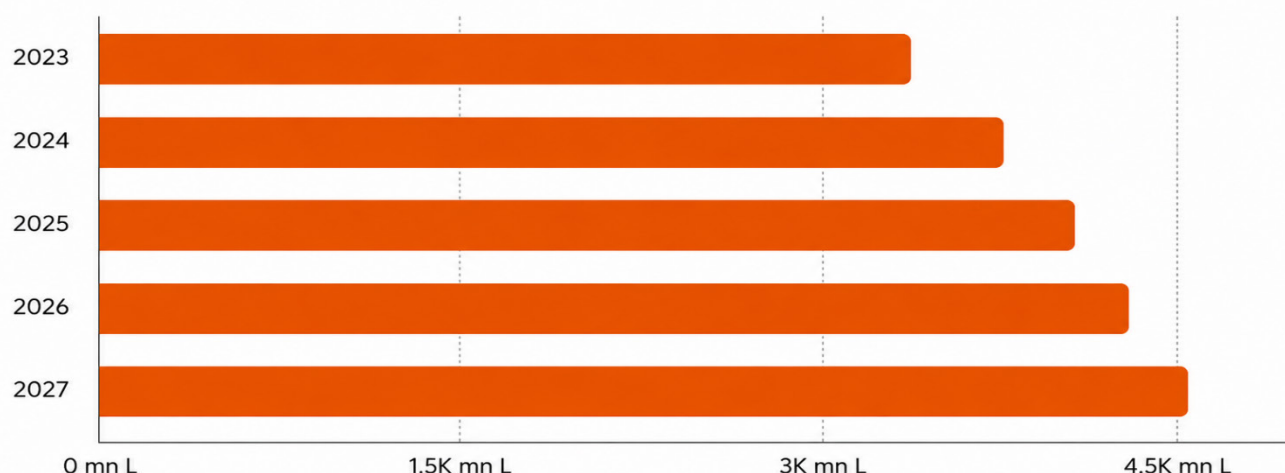
The broader beverage alcohol market is also benefiting from the expansion of the hospitality, travel and tourism sectors, growth of modern retail and increasing product awareness. Innovation across product categories, packaging and flavour profiles is enabling companies to address evolving consumer preferences and create new consumption occasions.

The industry, however, continues to operate within a highly regulated environment, with state-specific excise policies, taxation, licensing requirements and restrictions on advertising and distribution influencing market dynamics. Accordingly, regulatory developments and changes in taxation remain important considerations for industry participants.

Overall, the Indian alcoholic beverage industry is well positioned for sustained growth, with spirits consumption, premiumisation, urbanisation and rising consumer spending expected to remain key growth drivers over the medium term.

Indian Spirits Sector – Consumption Growth Outlook

Forecast consumption of spirits in India, based on Euromonitor International data.



Source: Euromonitor International Limited 2024, as reported by Agriculture and Agri-Food Canada.

Key Consumer Trends

Premiumisation remained an important trend in the Indian alcoholic beverage industry during FY 2025-26, although consumer behaviour continued to evolve in response to changing economic conditions. Consumers increasingly sought quality, differentiated products and enhanced consumption experiences, particularly in the premium and super-premium spirits segments. India remained one of the strongest growth markets globally, with total beverage alcohol volumes increasing by approximately 4% in 2025, according to IWSR.

Alongside premiumisation, moderation, experimentation, convenience and product innovation continued to influence consumer preferences. Emerging categories such as ready-to-drink beverages and no-alcohol alternatives are gaining consumer interest, while whisky continues to remain a key growth category in India.

Market Composition

The Indian alcoholic beverage market continues to be predominantly domestic, with domestic products accounting for the majority of spirits and beer consumption. At the same time, imported spirits are gaining momentum, supported by increasing consumer interest in international brands and premium products. IWSR estimates that imported spirits volumes in India grew at a CAGR of approximately 16% during 2019–2024 and are projected to grow further in 2025.

Given restrictions governing direct advertising of alcoholic beverages, industry participants continue to focus on permitted brand-building activities, including point-of-sale initiatives, digital engagement, experiential marketing, events, hospitality partnerships and consumer activations. The increasing use of digital and experiential channels is enabling brands to build consumer engagement while operating within the applicable regulatory framework.

Consumer Value Shifts

The Indian market is witnessing a dual consumer trend, with premiumisation continuing at the upper end while consumers across the mass and mid-market segments remain conscious of affordability and value. Companies are therefore focusing on product innovation, attractive packaging, differentiated propositions, accessible price points and varied pack formats to cater to diverse consumer segments.

This combination of **premiumisation, value consciousness, innovation and moderation** is expected to remain an important feature of the industry's competitive landscape.

Market Size and Growth Outlook

India continues to offer significant long-term growth opportunities for the alcoholic beverage industry. According to IWSR, total beverage alcohol volumes in India grew at a CAGR of approximately 3% between 2019 and 2024, including a 6% increase in 2024. Volumes are projected to grow at approximately 3% CAGR between 2024 and 2034, with India expected to be one of the principal contributors to global beverage alcohol growth over the coming decade.

The spirits segment, particularly whisky, is expected to remain an important growth driver, supported by rising disposable incomes, urbanisation, premiumisation and increasing consumer exposure to international brands.

Export Opportunities and Policy Support

India has significant potential to expand its presence in international alcoholic beverage markets. Growing recognition of Indian whisky and other spirits, together with increasing demand for differentiated products in emerging markets, provides opportunities for Indian manufacturers to develop export-oriented businesses.

Improved market access, participation in international trade events, evolving trade agreements and greater acceptance of Indian-made alcoholic beverages can support the industry's international expansion. For domestic manufacturers, exports also provide an opportunity to diversify markets and strengthen long-term growth prospects.

Regulatory Scenario in the Indian Market

The alcoholic beverage industry operates within a highly regulated framework involving both central and state-level laws. While central regulations govern aspects such as food safety and product standards, state governments play a significant role in regulating manufacture, distribution, licensing, sale and excise taxation of alcoholic beverages.

The industry therefore remains sensitive to changes in state excise policies, taxation, licensing requirements, labelling standards and restrictions on advertising and promotion. Companies operating in the sector are required to maintain robust compliance systems and continuously adapt their business practices to changes in the regulatory environment.

India-UK Free Trade Agreement

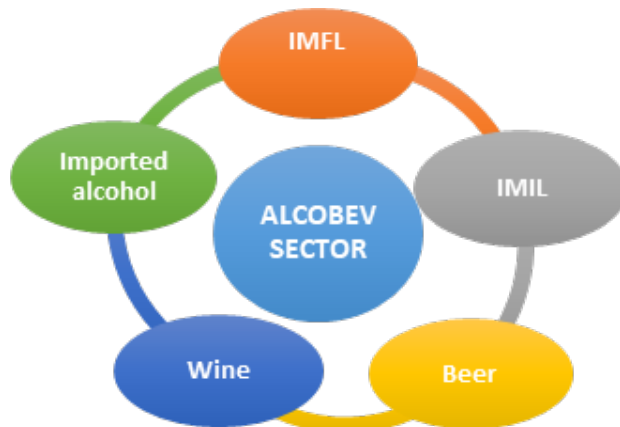
A significant development during FY 2025-26 was the conclusion of the **India-UK Free Trade Agreement**, which provides for a substantial reduction in India's customs duties on UK-origin whisky and gin. Under the agreement, the applicable tariff on whisky and gin is to be reduced from 150% to 75% upon entry into force and progressively reduced to 40% over the following ten years.

The agreement is expected to improve market access for Scotch whisky and other qualifying UK-origin spirits, support greater consumer choice and contribute to the continued premiumisation of India's alcoholic beverage market. It may also create opportunities across the wider hospitality and beverage ecosystem, while increasing competitive intensity for domestic industry participants.

Overall, India's large and growing consumer base, resilient domestic demand, premiumisation, product innovation and increasing integration with global markets provide a favourable long-term outlook for the alcoholic beverage industry. At the same time, regulatory developments, taxation, changing consumer behaviour and global economic conditions will remain important factors influencing the industry's growth trajectory

Market Segmentation

According to the classification in India, the Alcobev sector is structured as follows:



- ***IMIL- Indian Made Indian Liquor***
- ***IMFL -Indian Made Foreign Liquor***

Andhra Pradesh, Karnataka, Maharashtra, Telangana, Uttar Pradesh and West Bengal are among the principal consumer states.

The Indian liquor market continued to remain predominantly spirits-led during FY 2025-26. Spirits account for approximately two-thirds of India's alcoholic beverage consumption, with Indian Made Foreign Liquor (IMFL) and Indian Made Indian Liquor (IMIL)/country liquor constituting the principal segments. While country liquor has a significant volume presence, IMFL commands a substantially higher share in value terms owing to higher realisations and greater brand penetration.

Within the IMFL segment, whisky remains the dominant category, accounting for approximately 64% of volume and around 68% of value, followed by brandy, rum and white spirits such as vodka and gin. The dominance of whisky reflects its strong consumer acceptance, extensive distribution network and availability across mass, popular, premium and super-premium price segments.

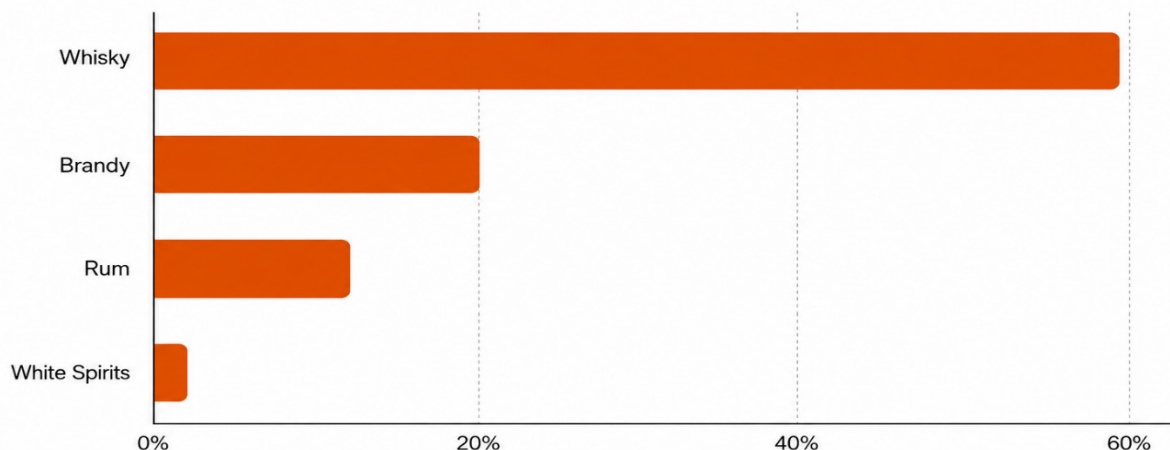
Premiumisation continues to reshape the liquor market, with consumers increasingly moving towards premium and higher-value products. At the same time, the mass and popular segments remain important, particularly in markets where affordability and price-value propositions continue to influence purchasing decisions. This creates opportunities across multiple price points for manufacturers with established brands, efficient distribution and strong regional presence.

The market remains highly fragmented and geographically diverse, with consumption patterns varying significantly across states due to differences in taxation, excise policies, licensing requirements and retail structures. The Southern states continue to account for a significant proportion of IMFL consumption, while the Northern and Western markets offer considerable opportunities for premiumisation and brand development.

Looking ahead, the Indian liquor market is expected to remain resilient, supported by rising disposable incomes, urbanisation, premiumisation, expanding legal-drinking-age population and evolving consumer preferences. IWSR expects India's total beverage alcohol volumes to grow at approximately 3% CAGR between 2024 and 2034, with spirits, wine and beer each expected to register around 3-4% CAGR over the period.

Indian IMFL Market – Category Mix

Indicative volume composition of the Indian Made Foreign Liquor market.



Source: Technopak Analysis / industry data, as reported in 2025 sector research; data pertains to FY2023.

Consumer Landscape

The consumer profile of India is changing evolving with rapidly propagating middle class. The segment is broadly categorised into:

- **Prestige and Above Segment:** Increased aspiration, international travel experiences and expanding brand awareness among urban consumers are key factors propelling growth in this premium market segment.

Evolving consumer demand includes:

- Craft and flavoured spirits
- Regionally customized blends
- Multichannel brand engagement

- **Growth Potential**

The Alcobev market of India is still underpenetrated when compared with an international benchmark. Growth catalysts include:

- Demographic dividend: India's young population drives economic vitality and future growth potential.
- Urban migration and infrastructure development
- Growing on-premise consumption
- Greater social acceptance for drinking amongst women
- Worldwide travel

Indian Whisky Segment Overview

India continued to remain one of the world's largest and fastest-growing whisky markets during FY 2025-26. Whisky remains the dominant category within India's spirits market, supported by a large and increasingly aspirational consumer base, rising disposable incomes, urbanisation and evolving consumption preferences.

Premiumisation continued to be a key growth driver, with consumers increasingly moving towards premium, prestige and super-premium whiskies. Growing interest in single malts, premium blends and differentiated products, particularly in

urban markets, is encouraging manufacturers to expand their premium portfolios and invest in product innovation and brand building.

The increasing presence of international brands and imported Scotch whisky is also contributing to greater consumer awareness and experimentation. At the same time, established Indian whisky brands continue to retain strong positions across mass and mid-market segments, while Indian premium brands are gaining increasing consumer acceptance.

Key Drivers

- **Favourable demographics:** A large working-age population and expanding urban consumer base provide a strong foundation for long-term demand.
- **Premiumisation:** Rising disposable incomes and changing aspirations are supporting demand for premium and super-premium whisky.
- **Urbanisation:** Increasing urbanisation and growth of organised retail, hospitality and entertainment are creating new consumption occasions.
- **Product innovation:** New blends, premium variants, packaging formats and differentiated propositions are expanding consumer choice.
- **Global exposure:** Greater exposure to international brands and Scotch whisky is increasing consumer awareness and supporting premium category growth.

Outlook

The Indian whisky segment is expected to maintain a positive medium-term outlook, supported by premiumisation, rising consumer spending, urbanisation and continued product innovation. The segment is likely to witness increasing competition between established domestic brands, emerging Indian premium brands and international players, creating opportunities for companies with strong manufacturing capabilities, distribution networks and brand partnerships.

Indian Extra-Neutral Alcohol (ENA) Market

Extra-Neutral Alcohol ("ENA") is a high-purity form of ethyl alcohol and is a critical raw material for the manufacture of alcoholic beverages, including whisky, vodka, rum, gin and liqueurs. ENA also finds applications in pharmaceuticals, cosmetics, personal care products and other industrial uses.

The Indian ENA market is closely linked to the growth of the alcoholic beverage industry. Rising demand for spirits, particularly premium and branded products, is expected to support continued demand for high-quality ENA. The availability of molasses and grain as feedstock, together with India's expanding distillation capacity, provides a strong foundation for the development of the domestic ENA industry.

Market Size and Growth

The Indian ENA market is estimated at ~USD 3.5–4.0 billion in 2024. It is expected to grow at a CAGR of ~5–6% through 2030, in line with rising demand for alcoholic beverages and industrial applications.

India is one of the largest producers and consumers of ENA globally, supported by abundant feedstock availability (sugarcane molasses and grains).

Key Drivers

- **Growth in alcoholic beverages:** Increasing consumption of whisky and other spirits remains a principal demand driver for ENA.
- **Premiumisation:** Growth in premium spirits is supporting demand for quality and consistent ENA.
- **Feedstock availability:** India's established sugar and grain industries provide access to key feedstocks for ENA production.
- **Diversification of applications:** Increasing use of alcohol in pharmaceuticals, personal care, cosmetics and industrial applications provides additional demand.
- **Distillery investments:** Expansion and modernisation of distillation capacities are expected to enhance domestic production capabilities.

Outlook

The Indian ENA industry is expected to witness steady growth, supported primarily by the expansion of the alcoholic beverage industry and increasing demand for premium spirits. Grain-based ENA production is expected to gain greater importance as manufacturers focus on feedstock diversification, quality, efficiency and consistency. Raw material availability, energy efficiency, technology adoption and regulatory developments will remain important factors influencing the industry's competitiveness.

Indian Made Foreign Liquor Segment Overview

Indian Made Foreign Liquor ("IMFL") continues to represent a significant segment of India's alcoholic beverage industry, comprising categories such as whisky, brandy, rum, vodka and gin. The segment benefits from India's large consumer base, extensive distribution network and increasing preference for branded and premium alcoholic beverages.

While mass and value segments continue to provide a strong volume base, **premium, prestige and super-premium categories are increasingly driving value growth**. Whisky remains the leading category within IMFL, while brandy, rum and white spirits continue to contribute to market diversity.

Growth in the IMFL segment is being supported by rising disposable incomes, urbanisation, premiumisation, expansion into Tier-2 and Tier-3 cities, improving retail infrastructure and changing consumer preferences. Companies are increasingly focusing on premium product launches, packaging innovation, brand differentiation and experiential marketing to capture emerging consumption opportunities.

The segment, however, continues to operate in a highly regulated environment. State-specific excise policies, taxation, licensing requirements, restrictions on advertising and variations in distribution structures remain important considerations for industry participants.

Outlook

The IMFL segment is expected to remain an important growth engine for India's alcoholic beverage industry. Premium and super-premium categories are likely to grow faster than the overall market as consumers increasingly trade up towards higher-quality and differentiated products. Whisky is expected to remain the principal growth category, supported by strong brand equity, consumer acceptance and increasing premiumisation.

Growth Drivers

India's favourable demographic profile, increasing urbanisation, rising disposable incomes and expanding middle-income population provide a strong foundation for the long-term growth of the alcoholic beverage industry. Changing lifestyles and increasing exposure to premium food, beverage and hospitality experiences are contributing to evolving consumption patterns.

The industry's growth is also supported by increasing legal-age consumer participation, expansion of organised retail and hospitality infrastructure, greater penetration into emerging cities and improving consumer awareness of premium and differentiated products.

Rural and semi-urban markets also offer significant long-term potential as distribution networks expand and consumer purchasing power improves. At the same time, the relatively low per-capita consumption of alcoholic beverages in India compared with several developed markets indicates further headroom for market development, subject to applicable laws, regulations and social considerations.

Overall, India's large and diverse consumer base, favourable age demographics, rapid urbanisation and rising consumer aspirations provide a positive long-term outlook for the alcoholic beverage industry. The combination of volume growth in mass and popular segments and value growth through premiumisation is expected to remain a defining characteristic of the Indian market.

Company Overview & Business Performance

The Company is engaged in the alcoholic beverages industry and operates a grain-based distillery with 66 KLPD capacity and IMFL bottling facility with 4.2 million cases per annum at Sandila, District Hardoi, Uttar Pradesh. The Company's business comprises manufacturing, bottling, sale and distribution of alcoholic beverages across various categories, including Scotch whisky, IMFL whisky and country liquor. The Company has also recommenced its packaging operations

of mustard oil at the Company's Sikandrabad unit in Uttar Pradesh, marking a renewed focus on the packaged edible oils segment and enabling better utilisation of the Company's existing infrastructure and capabilities.

During FY 2025-26, the Company continued to focus on strengthening its manufacturing capabilities and expanding its business relationships with established players in the alcoholic beverage industry. During the year, the Company entered into a **Contract Manufacturing Tie-Up Agreement with Tilaknagar Industries Limited** for bottling of its IMFL brands. The associated bottling line is expected to be commissioned by the end of FY 2026-27. The proposed capacity addition is expected to improve the Company's manufacturing capabilities and provide an additional avenue for revenue growth and capacity utilisation.

The Company also continued its association with **United Spirits Limited (USL), part of Diageo plc**, as a preferred tie-up unit for manufacture and supply of selected IMFL and Scotch brands. These relationships provide the Company with opportunities to leverage its manufacturing infrastructure and operational capabilities.

During FY 2025-26, the Company's revenue increased to **Rs. 40,233.56 Lakh**, compared with Rs. 35,262.37 Lakh in FY 2024-25, representing a growth of **14.10%**. Profit Before Tax stood at **Rs. 2,529.58 Lakh**, compared with Rs. 3,400.53 Lakh in the previous year. The profit for the year under review was impacted by a one-time expense of Rs. 742.50 lakh towards the issuance of Sweat Equity Shares to Mr. Varun Gupta, Chief Operating Officer.

After adjusting for this one-time expense, the underlying profitability reflects only a moderate decline during FY 2025-26.

The increase in revenue reflects continued business activity and growth in the Company's operations. The Company continues to focus on improving capacity utilisation, operational efficiency and cost management to support sustainable profitability.

Industry Structure and Developments

The Indian alcoholic beverage industry remained resilient during FY 2025-26, supported by favourable demographics, rising disposable incomes, urbanisation and changing consumer preferences. Premiumisation continued to be an important industry trend, with consumers increasingly showing preference for branded, differentiated and higher-quality products.

The IMFL and spirits segments continue to constitute a significant part of the Indian alcoholic beverage market, with whisky remaining the dominant category. The industry is also witnessing increasing consumer interest in premium and super-premium products, providing opportunities for manufacturers with established manufacturing capabilities and access to strong brands.

At the same time, the industry remains highly regulated, with state-specific excise policies, taxation, licensing requirements and distribution structures having a significant influence on market dynamics. Accordingly, regulatory developments continue to be an important factor in determining the operating environment of the industry.

Opportunities & Threats

Opportunities

The Company's key opportunities arise from the structural growth of the Indian alcoholic beverage industry and its existing manufacturing capabilities.

- **Premiumisation:** The increasing consumer preference for premium and differentiated alcoholic beverages presents opportunities for higher-value products and improved realisations.
- **Capacity Expansion:** The proposed commissioning of the new bottling line under the arrangement with Tilaknagar Industries Limited is expected to provide additional manufacturing capacity and support future revenue growth.
- **Contract Manufacturing:** Increasing outsourcing and tie-up arrangements by established alcoholic beverage companies provide opportunities for the Company to utilise its existing infrastructure and expand its manufacturing relationships.

- **Growth in IMFL Consumption:** Continued growth in branded IMFL consumption, particularly in the whisky segment, provides a favourable demand environment for the Company's manufacturing and bottling operations.
- **Emerging Markets:** Expansion of organised distribution and increasing purchasing power in Tier-II and Tier-III cities provide further opportunities for industry growth.

Threats

The Company's operations remain exposed to several external and industry-specific factors which are given under Risks & Concerns section mentioned below.

Risks & Concerns

The Company operates in an industry where regulatory, market, operational and input-cost risks are inherent. The management monitors these risks on an ongoing basis and takes appropriate measures to mitigate their potential impact.

The Company's key risks include changes in consumer demand, changes in state excise policies and taxation, restrictions or prohibition in particular markets, volatility in raw material and energy costs, disruption in supply chains, competition, and interruptions to manufacturing operations.

The Company's dependence on strategic customers and manufacturing tie-ups also requires continued focus on maintaining quality, operational performance and customer relationships. The Company seeks to mitigate these risks through operational controls, diversification of business relationships, preventive maintenance, compliance systems and continuous monitoring of market and regulatory developments.

Outlook

The medium-term outlook for the Indian alcoholic beverage industry remains positive, supported by rising consumer incomes, urbanisation, premiumisation and increasing demand for branded alcoholic beverages. The Company expects its existing manufacturing infrastructure, strategic relationships and planned capacity expansion to provide opportunities for future growth.

The commissioning of the proposed bottling line in FY 2026-27 is expected to strengthen the Company's manufacturing platform. Going forward, the Company's focus will remain on **capacity utilisation, operational efficiency, cost optimisation, strengthening customer relationships and disciplined execution of its expansion plans**, while continuing to monitor regulatory and market developments.

Overall, while the industry presents attractive growth opportunities, sustainable performance will depend on our ability to manage regulatory requirements, input-cost pressures, competitive intensity and evolving consumer preferences

Operational and Financial Performance

During the year under review, your Company achieved revenue of Rs. 40,233.56 Lakh, registering a year-on-year growth of 14.10% over the previous year's revenue of Rs. 35,262.37 Lakh. The Company reported Profit Before Tax (PBT) of Rs. 2,529.58 Lakh as against Rs. 3,400.53 Lakh in the previous year. While the Company witnessed moderation in profitability during FY 2025-26, it continues to maintain a strong revenue base and remains well-positioned to pursue its growth and expansion plans.

The Company is currently operating in two segments- Edible oils operations and Liquor Operations. During the year, the Company earned a revenue of Rs. 40,191.14 Lakh from Liquor Operations and Rs. 42.42 Lakh from edible oils operations.

Company's performance and growth during the year reflect the strength of our broad-based portfolio and our ability to capitalize on emerging opportunities. We responded swiftly to market dynamics, efficiently serving consumer demand and demonstrating agility, speed, and precision in execution.

Details of Significant Changes in Key Financial Ratios

Financial Performance

(InR in Cr.)

Particulars	FY 2025-26	FY 2024-25
Net Sales Value	402.34	352.62
EBITDA	36.86	49.01
PBT	25.30	34.01
PAT	18.66	29.36

Ratios	FY 2025-2026	FY 2024-2025	Change	Remarks
Net profit margin	4.62	8.32	-44.39%	The ratio declined due to increase in raw material cost and one-time expense of Sweat Equity shares.
Operating profit Margin	12.11	14.97	-19.13%	The variation is due to increased costs.
Debtor's turnover	101.72	110.01	-7.54%	NA
Stock turnover	24.41	16.50	47.94%	Ratio changed due to decrease in average inventory and increase in turnover.
Debt-equity ratio	0.96	8.03	-88.05%	The improvement is attributable to the reduced debt due to repayments/conversion into share capital.
Current ratio	0.50	0.43	15.87%	NA
Interest service coverage ratio	4.67	4.68	0.28%	NA
Return on capital employed	30.84	45.41	-32.09%	The ratio declined due to increase in raw material cost and one-time expense of Sweat Equity shares.

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

During the financial year March 2026, the Company continued to prioritize the development and well-being of its human capital, recognizing employees as a cornerstone of sustainable growth. We remain committed to fostering a workplace culture that empowers our teams, supports career progression, and promotes high levels of engagement across all levels of the organization.

Human Resources

Your Company recognizes that people are the prime assets of the organization. Your Company believes that its employees are integral to driving business success. Your Company's talent pool plays a key role in commitment to deliver quality products and services. Your Company recognizes that the long-term success and sustainable growth of our organization depends on our capacity to attract, retain and develop our employees. We are committed to providing our employees across the country with a safe and healthy work environment and helping them realize their full potential. The organization fosters an open and transparent work culture that drives innovation and nurtures entrepreneurial spirit among all employees. Your Company believes in celebrating milestones, both big and small, and encourages people to connect, communicate and collaborate through various forums.

A growth-oriented work culture is emphasized, with a clear focus on developing premium brands. The Company's customer-focused approach ensures effective responses to consumer needs while encouraging a professional environment that embraces calculated risks and innovation. The HR department fosters a system-driven environment that operates smoothly, regardless of individual work styles. The management promotes employee empowerment by increasingly automating systems and processes, which enhances accountability and creates a more engaged and motivated team.

The Company continues to focus on attracting and retaining right talent with right opportunities to employees. Learning is ingrained in our culture and employees are constantly encouraged and given ample opportunities to upgrade their knowledge and skill.

Your Company remains committed to enhancing employee capabilities, equipping them with the necessary tools to thrive in a rapidly evolving industry and adapt to future challenges. It is worth noting that the Company's industrial facilities operate smoothly without the presence of labor unions, ensuring uninterrupted operations and minimal disruption.

Industrial Relations

Industrial relations during the year remained cordial, contributing to mutual development. Company maintained healthy and harmonious relations at all levels and across all locations. The Board of Directors and management wish to place on record their appreciation for the dedicated of all the employees in achieving strong performance. The Company remained fully compliant with all applicable labor laws and regulatory requirements.

No case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was reported during the year.

Workforce Strength

As of March 31, 2026, the total number of employees stood at 214. The workforce includes personnel across various functions such as Sales & Marketing, Manufacturing, Finance and all other Corporate functions.

Cash Flow Analysis

The Cash Flow Statement of the Company for the year under review, in terms of Regulation 34(2) of the Securities & Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is annexed to the Annual Accounts of the company which forms part of the Annual Report.

Other Equity (Reserves and Surplus)

As on March 31, 2026 the Reserves and Surplus in the Balance Sheet were positive at Rs. 3008.39 Lakh as compared to the negative balance of Rs. 879.68, Lakh during the previous Financial Year ended on March 31, 2025.

Net Worth of the company stood at Rs. 5154.33 Lakh as compared to the net worth of Rs. 1059.95 Lakh. The significant improvement in Net Worth was primarily driven by the increase in share capital pursuant to the conversion of loans into share capital, coupled with the plough-back of profits earned during the year.

Internal Controls Systems & their Adequacy

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews, provides assurance on the effectiveness of internal financial

controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during their audits.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

We have in place a robust internal control system aligned with the nature, size and complexity of our operations. Stringent and comprehensive controls have been implemented to ensure:

- Efficient and effective use of resources.
- Compliance with applicable laws, regulations, and statutes.
- Safeguarding of assets and interests.
- Proper approval, registration and reporting of transactions.
- Reliability and consistency of accounting data.

The Company's internal control system is commensurate with the nature, size and complexities of the operations.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis, describing the Company's growth prospects, are forward-looking statements including, but not limited to, statements relating to implementation of strategic initiatives, future business developments and economic performance. The actual results may vary, depending upon economic conditions, raw-material prices, government policies, regulations, tax laws and other incidental factors. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside company's control. Your Company neither intends to, nor assumes any obligation to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated.

For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Sanjay Kumar Jain
Chairperson (Director)
DIN: 01014176

REFERENCES

Institute of International Finance (IIF), Global Debt Monitor; International Monetary Fund (IMF), World Economic Outlook, Reserve Bank of India (RBI); National Payments Corporation of India (NPCI); Ministry of Finance, Union Budget 2025-26; WHO, Global Status Report on Alcohol, 2024; IWSR Drinks Market Analysis, 2025; The Economist: Global Elections Outlook 2025; MoSPI, Government of India, 2025; OECD Global Consumption Database, 2024; GourmetPro – Definitive Guide to the Indian Spirits market 2025; Government of India, Economic Survey 2025-26; Indian Industry Outlook: Euromonitor International Limited 2024; Business Standards.

INDEPENDENT AUDITOR'S REPORT

To The Members of **SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows, the Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. In our opinion, there are no key audit matters to be communicated in our report.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements –Refer Note No- 38 of financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note No. 14 (f) to the financial statements, no dividend has been declared by the Company in current and previous years.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 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 did not come across any instance of the audit trail feature being tampered with and the Audit Trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act ("the Order"), we give in **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. In our opinion and as per information and explanations given to us, the managerial remuneration for the year ended 31st March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

For **PAWAN SHUBHAM & CO.**
Chartered Accountants
ICAI Firm Registration Number: 011573C

CA Krishna Kumar
Partner

Membership Number: 523411
UDIN: 26523411FJAUES1527

Place of Signature: New Delhi
Date: 07th May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED on the Financial Statements for the year ended 31st March 2026

We have audited the internal financial controls with reference to Financial Statements of **SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note Issued by the ICAI.

For **PAWAN SHUBHAM & CO.****Chartered Accountants****ICAI Firm Registration Number: 011573C****CA Krishna Kumar****Partner****Membership Number: 523411****UDIN: 26523411FJAUES1527**

Place of Signature: New Delhi

Date: 07th May, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED on the Financial Statements as of and for the year ended 31st March, 2026.

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following: -

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of right of use assets.
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment were not physically verified during the year as Management has a programme of verification at reasonable intervals which, in our opinion, provides for physical verification of all the Property, Plant and Equipment and right of use assets at reasonable intervals.
- (c) The Company does not have any immovable property. Therefore, this clause is not applicable. However, the Company has leasehold land taken from UPSIDC for a lease term of 90 years.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year. No inventory is lying with third parties. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit.
- iii. During the year, the company has not made investments in, or 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. Therefore, the reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) are not applicable to the company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not made any loans or advances to directors or other related parties, therefore reporting under clauses 3(iv) related to compliance with the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing the undisputed statutory dues

including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable; except for the Deferred Trade Tax/ Vat amounting to Rs. 705.07 Lakhs as mentioned in note no. 21 and 37 of these financial statements.

- b) There are no statutory dues, including goods and service tax, provident fund, employees state insurance, income tax, sale tax, service tax, duty of custom, duty of excise, value added tax, Cess and other material statutory dues which has not been deposited on account of any dispute, except as follows:

Name of the Statute	Nature of the Due	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending
UP VAT Act	VAT	2,751.18	2022-23	Hon`ble High Court
Central Sales Tax Act	CST	65.45	2022-23	Hon`ble High Court

- 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.

- ix. a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us, term loans taken by the Company were applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been used during the year for long-term purposes.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or Joint venture.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture or associate company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, the Company has made private placement of Compulsory Convertible Preference Shares (CCPS) during the year by conversion of outstanding loan into CCPS having nominal value of Rs. 10. each. These CCPS are convertible with 18 months into an equal number of equity shares. Company has complied with provisions of Sec 42 and Sec 62.

Further, the Company has made preferential allotment of convertible share warrants and has complied with the provisions of Section 42 and Section 62 of the Act. The funds raised have been utilized for the purposes for which they were raised.

- xi. a) No fraud by the Company and no material fraud 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 upto the date of this report.
- c) No whistle-blower complaints were received by the Company during the year (and upto the date of this

report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the 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.
- xv. During the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
(b) According to the information and explanations given to us, there is no unspent CSR amount as at Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing project, hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **PAWAN SHUBHAM & CO.**

Chartered Accountants

ICAI Firm Registration Number: 011573C

CA Krishna Kumar

Partner

Membership Number: 523411

UDIN: 26523411FJAUES1527

Place of Signature: New Delhi

Date: 07th May, 2026

BALANCE SHEET AS AT 31 MARCH, 2026

(INR in lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
		Audited	Audited
I. ASSETS			
1. Non current assets			
(a) Property, Plant and Equipment	3	11,218.71	11,273.50
(b) Capital Work in progress		-	-
(c) Right of Use Assets	4	1,264.43	1,294.91
(d) Intangible assets		-	-
(e) Financial Assets			
i) Other Financial Assets	5	704.70	383.93
(f) Other Non Current Assets	8	27.27	40.20
		<u>13,215.11</u>	<u>12,992.54</u>
2. Current assets			
(a) Inventory	9	1,526.84	1,769.85
(b) Financial Assets			
i) Trade receivable	10	420.96	370.13
ii) Cash and Cash Equivalents	11	11.66	46.80
iii) Bank Balances Other than (ii) Above		-	-
iv) Other Financial Assets	12	88.48	3.65
(c) Other current assets	13	296.35	190.72
(d) Income Tax Assets (Net)	7	82.24	82.00
		<u>2,426.53</u>	<u>2,463.15</u>
Total		<u><u>15,641.64</u></u>	<u><u>15,455.69</u></u>
II. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Equity share capital	14	1,998.00	1,793.00
(b) Compulsory Convertible Preference shares	15	148.75	147.44
(c) Other Equity	16	3,008.39	(879.68)
		<u>5,155.14</u>	<u>1,060.76</u>
2. Non current liabilities			
(a) Financial Liabilities			
- Borrowings	17	3,558.82	6,450.06
- Lease liabilities	18	18.96	38.48
- Other financial liabilities	19	703.21	815.73
(b) Provisions	20	49.23	43.62
(c) Deferred Tax Liabilities (Net)	6	748.77	467.67
(d) Other non-current liabilities	21	558.93	876.72
		<u>5,637.92</u>	<u>8,692.28</u>

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
		Audited	Audited
3. Current liabilities			
(a) Financial Liabilities			
- Borrowings	22	1,386.49	2,062.80
- Lease liabilities	23	19.53	16.34
- Trade payables	24		
A) total outstanding dues of micro enterprises and small enterprises		694.49	1,072.91
B) total outstanding dues of creditors other than micro enterprises and small enterprises		751.95	278.48
- Other financial liabilities	25	557.52	789.12
(b) Other current liabilities	26	1,276.21	1,479.44
(c) Provisions	27A	10.29	3.56
(d) Current tax liability (net)	27B	152.10	-
		<u>4,848.58</u>	<u>5,702.65</u>
Total		<u>15,641.64</u>	<u>15,455.69</u>

Corporate information and summary of material accounting policies 1 & 2

Other notes to accounts 3-50

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

For and On behalf of the Board of Directors of

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

(CA Krishna Kumar)

PARTNER

Membership No. 523411

Arun Kumar Sharma

Whole Time Director

DIN: 09008061

Sanjay Kumar Jain

Director

DIN: 01014176

Place: New Delhi

Date: May 07, 2026

Mayank Gupta

Chief Financial Officer

PAN: ANRPG2846C

Kanishka Jain

Company Secretary

M. No.: F13164

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(INR in lakhs)

Particulars	Note No.	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
		Audited	Audited
Income:			
I. Revenue from operations	28	40,233.56	35,262.37
II. Other income	29	70.45	61.61
III. Total Income (I + II)		40,304.01	35,323.98
IV. Expenses:			
Cost of materials consumed	30	27,190.69	22,177.87
Purchases of Traded Goods		-	160.92
Changes in inventory of Finished goods, Traded Goods, Work-in-progress and By-Products	31	(175.22)	480.20
Excise Duty on sale of products		3,660.89	2,840.84
Employees benefits expense	32	1,764.17	940.09
Finance costs	33	585.32	947.10
Depreciation and amortisation expense	34	571.13	553.03
Other expenses	35	4,177.45	3,823.40
Total expenses		37,774.43	31,923.45
V. Profit / (Loss) before exceptional item and tax (III- IV)		2,529.58	3,400.53
Exceptional Items		-	-
VI. Profit / (Loss) before tax		2,529.58	3,400.53
VII. Tax expense			
Current tax		388.63	-
Deferred tax charge / (credit)		280.33	468.02
Earlier year taxes		-	-
Total tax expenses		668.96	468.02
VIII. Profit / (Loss) for the year (VI -VII)		1,860.62	2,932.51
IX. Other Comprehensive Income			
--- Items not to be reclassified to profit & Loss		6.40	3.34
--- Income tax (charge)/ credit on above		(0.77)	(0.20)
Other Comprehensive Income for the year net of Tax		5.63	3.14
X. Total Comprehensive Income for the year net of Tax (VIII + IX)		1,866.25	2,935.65

Particulars	Note No.	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
		Audited	Audited
XI. Earnings per equity share:	36		
(1) Basic		10.06	16.36
(2) Diluted		8.97	13.60
Nominal value of equity shares		10.00	10.00
Corporate information and summary of material accounting policies	1 & 2		
Other notes to accounts	3-50		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

(CA Krishna Kumar)

PARTNER

Membership No. 523411

Place: New Delhi

Date: May 07, 2026

For and On behalf of the Board of Directors of

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

Arun Kumar Sharma

Whole Time Director

DIN: 09008061

Mayank Gupta

Chief Financial Officer

PAN: ANRPG2846C

Sanjay Kumar Jain

Director

DIN: 01014176

Kanishka Jain

Company Secretary

M. No.: F13164

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,529.58	3,400.53
Add: Non cash and Non operating items		
Depreciation and amortization expenses	571.13	553.03
Finance Costs	544.88	893.83
Interest on lease liabilities	5.71	7.48
Fair value measurements on amortization of assets / liabilities	34.73	45.79
Provision for Employee Benefits	24.93	15.67
Less: Non cash and Non operating items		
Interest income	(13.30)	(2.89)
Fair value measurements on amortization of assets / liabilities	(52.18)	(48.65)
Operating Profit before Working Capital changes	3,645.48	4,864.79
Adjustments for: Movement in working capital		
(Increase)/Decrease in Inventories	243.01	734.89
(Increase)/Decrease in Trade receivables	(50.83)	(99.17)
(Increase)/Decrease in other financial and non-financial assets	(441.31)	140.13
Increase/(Decrease) in Trade Payable	95.05	(669.39)
Increase/(Decrease) in other financial and non-financial liabilities	(664.69)	(501.65)
Cash Generated from operations before extraordinary item and tax	2,826.71	4,469.60
Less: Taxes Paid	(236.76)	7.64
Net Cash from Operating Activities (A)	2,589.95	4,477.24
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress) (net)	(485.86)	(590.16)
Interest income	8.49	2.89
Net Cash used in Investing Activities (B)	(477.37)	(587.27)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
	Audited	Audited
C CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Borrowings	(3,567.55)	(4,236.16)
Increase in Share capital (including share premium)	2,042.50	1,120.53
Repayment of lease liabilities	(22.05)	(21.04)
Finance Costs (including fair value measurements)	(786.25)	(901.31)
Share Warrant Application Money Recd.	185.63	-
Net Cash received in financing Activities (C)	(2,147.72)	(4,037.98)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(35.14)	(148.01)
Cash & Cash Equivalents as at beginning of year	46.80	194.81
Cash & Cash Equivalents as at end of year	11.66	46.80

Corporate information and summary of material accounting policies 1 & 2

Other notes to accounts 3-50

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For PAWAN SHUBHAM & CO.

Chartered Accountants

Firm's Registration No: 011573C

For and On behalf of the Board of Directors of

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

(CA Krishna Kumar)

PARTNER

Membership No. 523411

Arun Kumar Sharma

Whole Time Director

DIN: 09008061

Sanjay Kumar Jain

Director

DIN: 01014176

Place: New Delhi

Date: May 07, 2026

Mayank Gupta

Chief Financial Officer

PAN: ANRPG2846C

Kanishka Jain

Company Secretary

M. No.: F13164

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2026

A. Equity Share Capital

Particulars	Balance as at 31 March, 2024	Change in Equity Share Capital during the year	Balance as at 31 March, 2025	Change in Equity Share Capital during the year	Balance as at 31 March, 2026
Nos. of Shares	1,79,30,000	-	1,79,30,000	20,50,000	1,99,80,000
Amount in Lakhs	1,793.00	-	1,793.00	205.00	1,998.00

B. Compulsory Convertible Preference shares

Particulars	Balance as at 31 March, 2024	Change in Preference Share Capital during the year	Balance as at 31 March, 2025	Change in Preference Share Capital during the year	Balance as at 31 March, 2026
Nos. of Shares	-	14,74,375	14,74,375	13,131	14,87,506
Amount in Lakhs	-	147.44	147.44	1.31	148.75

C. Other Equity

Particulars	Reserve and Surplus				Money received against Share Warrants	Other Comprehensive Income	Total
	General Reserve	Capital Reserve	Retained Earnings	Security Premium			
2024-25							
Balance as at 31 March, 2024	220.00	0.81	(5,014.19)	-	-	4.96	(4,788.42)
Addition during the year	-	-	2,932.51	973.09	-	-	3,905.60
Other Comprehensive Income for the Year	-	-	-	-	-	3.14	3.14
Balance as at 31 March, 2025	220.00	0.81	(2,081.68)	973.09	-	8.10	(879.68)
2025-26							
Addition during the year	-	-	1,860.62	1,836.19	185.63	-	3,882.44
Other Comprehensive Income for the Year	-	-	-	-	-	5.63	5.63
Balance as at 31 March, 2026	220.00	0.81	(221.06)	2,809.28	185.63	13.73	3,008.39

Corporate information and summary of material accounting policies

1 & 2

Other notes to accounts

3-50

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For **PAWAN SHUBHAM & CO.**

Chartered Accountants

Firm's Registration No: 011573C

(CA Krishna Kumar)

PARTNER

Membership No. 523411

Place: New Delhi

Date : May 07, 2026

For and On behalf of the Board of Directors of

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED

Arun Kumar Sharma

Whole Time Director

DIN: 09008061

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Chief Financial Officer

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Sanjay Kumar Jain

Director

DIN: 01014176

Kanishka Jain

Company Secretary

M. No.: F13164

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH, 2026

1. CORPORATE INFORMATION

Shri Gang Industries and Allied Products Limited (hereinafter referred to as “SGIAPL” or “the Company”) (CIN-L11011UP1989PLC011004) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila Phase IV, Sandila Hardoi, Uttar Pradesh-241204, India and their corporate office at F-32/3, Ground Floor, Okhla Industrial Area, Phase- II, New Delhi-110020.

The Company was engaged in the business of manufacturing and Sale of Vanaspati, Refined Oils and Bakery Shortening. It manufactured these products under its brands, “Apna” and “Mr. Baker” through their plant situated at Sikandrabad, Uttar Pradesh (UP) and the sales were mainly in the State of Uttar Pradesh. The manufacturing activities at factory premises was suspended with effect from March 25, 2010 since the plant at Sikandrabad (UP) was quite old and required substantial capex towards technological up-gradation and addition of new equipment.

Due to this the company diversified into liquor business and set up Bottling Plant for Indian Made Foreign Liquor (IMFL) at Sandila, Dist. Hardoi, Uttar Pradesh which commenced commercial production in July 2020. The Company also set-up a Distillery unit as a backward integration of Bottling Plant. The Distillery unit commenced commercial production in September, 2022. The company is exclusively manufacturing IMFL for United Spirits Limited.

2. MATERIAL ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS prescribed under section 133 of the Companies Act, 2013 (the “Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended on 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended), as notified under section 133 of the Act (Previous Indian GAAP) and other relevant provisions of the Act.

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value. Accounting policies have been consistently applied except where:

- i) A newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii) The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

All amounts are stated in Lakhs of Rupees, rounded off to two decimal places, except when otherwise indicated.

The financial statements were authorised for issue by the Board of Directors of the company on 07.05.2026.

b. CURRENT VERSUS NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or intended for sale or consumption in, the company’s normal operating cycle;

- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless it 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 assets

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting period; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current liabilities.

c. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d. PROPERTY, PLANT AND EQUIPMENT

Initial recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Property, Plant and Equipments ('PPE') are stated at cost of acquisition or construction including any costs 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 less accumulated depreciation and cumulative impairment losses & net of recoverable taxes (net of Cenvat and VAT credit wherever applicable).

Borrowing Cost attributable to acquisition, construction of qualifying assets is capitalized until such time as the assets are substantially ready for their intended use. Indirect expenses during construction period, which are required to bring the asset in the condition for its intended use by the management and are directly attributable to bringing the asset to its position, are also capitalised.

Subsequent Measurement

Subsequent expenditure related to an item of PPE is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However, cost of day-to-day servicing are recognized in profit or loss as incurred. Cost of day-to-day service primarily include costs of labour, consumables, and cost of small spare parts.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

Transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

Depreciation / amortization

- Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale / discard.
- Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period.

The following useful lives are applied:

Asset Category	Useful Life
Building	
----- Factory Buildings	30 years
----- Building (other than factory buildings)	60 years
----- Other (including temporary structure, etc.)	05 years
----- Leasehold Building Improvements	Over the lease period
Plant and Equipment	10-25 years
Furniture and Fittings	10 years
Office Equipment	5 years
Computers	
----- Servers and networks	06 years
----- End user devices viz. desktops, laptops, etc.	03 years

e. CAPITAL WORK-IN-PROGRESS

Capital Work in Progress comprises of Property, Plant and Equipment that are not ready for their intended use at the end of reporting period and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of Property, Plant and Equipment. Costs are capitalised till the period of assets are substantially ready for their intended use. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is substantially ready for its intended use.

f. RIGHT OF USE ASSETS

Company as a Lessee

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using

the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Finance lease

The Company has entered into land lease arrangement at various locations for a period of 90 years. In case of lease of land for 90 years and above, it is likely that such leases meet the criteria that at the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset. Accordingly, the Company has classified leasehold land as finance leases applying Ind AS 17. For such leases, the carrying amount of the right of-use asset at the date of initial application of Ind AS 116 is the carrying amount of the lease asset on the transition date as measured applying Ind AS 17. Leasehold land is amortised on a straight-line basis over the unexpired period of their respective lease. Leasehold improvements are depreciated on straight line basis over their initial agreement period.

g. INTANGIBLE ASSETS

Intangible assets with finite useful life are stated at cost of acquisition, less accumulated depreciation/ amortisation and impairment loss, if any. The cost of Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Amortisation is recognised in Statement of Profit and Loss account on straight-line basis over estimated useful lives of respective intangible assets, but not exceeding useful lives given hereunder:

Asset Category	Useful Life
Computer Software	05 years

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between net disposal proceeds and carrying amount of the asset) is included in Statement of Profit and Loss Account when asset is derecognised.

h. FINANCIAL INSTRUMENTS

1. Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to contractual provisions of Financial Instrument. Financial assets are initially measured at Fair Value. Transaction costs that are directly attributable to acquisition of financial assets (other than financial assets at Fair Value through Profit or Loss) are added to fair value of financial assets. Transaction costs directly attributable to acquisition of financial assets at Fair Value through profit or loss are recognised immediately in statement of Profit and Loss.

Subsequent measurement

I. Debt Instruments at Amortised Cost

A 'debt instrument' is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. All other debt instruments are measured at Fair Value through

Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) based on the Company's business model.

II. Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through Profit and Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument-to-instrument basis.

III. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

- i. Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.
- ii. Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.
- iii. Debt instruments measured at FVTOCI:** Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'Accumulated Impairment Amount' in the Other Comprehensive Income (OCI). The Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

IV. Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- i. The rights to receive cash flows from asset has expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either :-
 - (a) The Company has transferred substantially all risks and rewards of the asset, or

- (b) The Company has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Company has retained.

2. Financial liability

Initial recognition and measurement

Financial liabilities are classified at initial recognition as:

- a. Financial liabilities at fair value through Profit or Loss
- b. Loans and Borrowings
- c. Payables

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, they are recognised net of directly attributable transaction costs.

Subsequent measurement

Measurement of financial liabilities depends on their classification as below:

- a. **Financial liabilities at Fair Value Through Profit or Loss (FVTPL):** Gains or losses on liabilities are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.
- b. **Loans and Borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR amortisation is included as Finance Costs in the statement of profit and loss.
- c. **Trade and Other Payables:** These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Derecognition of Financial liability

A Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires.

i. INVESTMENTS

Subsidiaries

As per Ind AS 27, Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost as per Ind AS 27.

Associates and Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of joint venture. Joint control is contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is power to participate in financial and operating policy decisions of investee but is not control or joint control over those policies.

Investment in joint ventures and associates are carried at cost as per Ind AS 27. Cost comprises price paid to acquire investment and directly attributable cost.

j. INVENTORY

S. No.	Particulars / Item Type	Method of Valuation
1	Raw Material, Packing Material & Consumables (including in transit)	At Cost including direct procurement Overhead / Taxes.
2	Finished Goods (including in transit)	At cost or net realisable value, whichever is lower
3	Stock in process	At cost
4	By Products	At net realisable value
5	Loose Tools	At cost and charged off when discarded

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes manufacturing & related establishment overheads, depreciation etc.

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

k. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in Hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

l. TAXES

Current Income Tax

Current Income tax assets and liabilities are measured at amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside Profit and Loss is recognised outside profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Income Taxes are calculated using Balance Sheet Approach, on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that temporary differences will not reverse in foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to extent that it is probable that taxable profit will be available against which deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

Carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and same taxation authority.

Tax expense for the year comprises of current tax and deferred tax.

Indirect Taxes

Expenses and Assets are recognised net of the amount of Indirect Taxes viz. GST/VAT, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, indirect tax is recognised as part of cost of acquisition of asset or as part of expense item, as applicable.

Excise Duty

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

m. REVENUE RECOGNITION

Revenue from contracts

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Taxes collected from customers on behalf of Government are not treated as Revenue. Refund of duties and taxes received from government are treated as part of revenue.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is rate that exactly discounts estimated future cash receipts through expected life of the financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, the Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

n. EMPLOYEE BENEFIT SCHEMES
Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months.

Compensated Absences

Company provides for encashment of accumulated leaves with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment/availment. The liability is provided based on number of days of unutilized leave at each Balance Sheet date on basis of an independent actuarial valuation.

Gratuity

Liabilities with regard to gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in Other Comprehensive Income and shall not be reclassified to the Statement of Profit and Loss in subsequent period.

Provident Fund

Eligible employees of the Company receive benefits from a Provident Fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to provident fund plan equal to a specified percentage of covered employee's salary.

o. FOREIGN CURRENCY
Functional and presentation currency

The management has determined the currency of the primary economic environment in which the company operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee in lakhs, which is company's functional and presentation currency.

Transactions and balances

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss. All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

p. EARNINGS PER SHARE

- a. Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.
- b. Diluted EPS** is computed using profit/ (loss) for the year attributable to shareholder' and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

q. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The assessments undertaken in recognising provisions and contingencies have been made in accordance with applicable Ind AS. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Provisions

Provisions represent liabilities to the Company for which amount, or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost.

Contingent Liabilities

In normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management of the Company has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Show Cause Notices received are not treated as Contingent Liabilities. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent Assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

r. CASH FLOW STATEMENT

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

s. SEGMENT REPORTING

The company has two business segments- Edible Oil Operations and Liquor Operations and segment-wise results, assets and liabilities are accordingly given.

t. FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in most advantageous market for asset or liability.

The principal or the most advantageous market must be accessible to the Company. Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use

of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

u. EXCEPTIONAL ITEMS

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments of subsidiaries, associate and joint ventures and impairment losses/write down in the value of investment in subsidiaries, associates and joint ventures and significant disposal of fixed assets.

3. PROPERTY, PLANT AND EQUIPMENT (PPE)
(INR in lakhs)

Particulars	Buildings	Plant and Equipments	Vehicles	Furniture and Fixtures	Computers	Office Equipments	Total
Gross Carrying Amount							
As at 31 March 2024	4,504.31	7,543.19	142.49	76.70	58.30	36.99	12,361.98
Additions	55.58	486.74	-	27.92	3.75	16.17	590.16
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2025	4,559.89	8,029.93	142.49	104.62	62.05	53.16	12,952.14
Additions	21.65	432.73	-	4.81	14.64	12.03	485.86
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2026	4,581.54	8,462.66	142.49	109.43	76.69	65.19	13,438.00
Depreciation and Impairment							
As at 31 March 2024	417.99	657.59	14.18	12.18	41.76	12.39	1,156.09
Additions	141.72	327.59	16.92	8.63	18.86	8.83	522.55
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2025	559.71	985.18	31.10	20.81	60.62	21.22	1,678.64
Additions	143.44	357.53	16.92	10.09	2.30	10.37	540.65
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31 March 2026	703.15	1,342.71	48.02	30.90	62.92	31.59	2,219.29
Net Carrying Value							
As at 31 March 2026	3,878.39	7,119.95	94.47	78.53	13.77	33.60	11,218.71
As at 31 March 2025	4,000.18	7,044.75	111.39	83.81	1.43	31.94	11,273.50

Note:

(a) Refer note 17 and 22 for details of property, plant and equipment pledged as security against borrowings and deferred liability.

4. RIGHT OF USE ASSETS (ROU ASSETS)

Changes in the carrying value of Right of Use assets are as follows:

(INR in lakhs)

Particulars	Leasehold Building	Lease hold Land	Total
Gross Carrying Amount			
As at 31 March 2024	88.54	1,377.34	1,465.88
Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31 March 2025	88.54	1,377.34	1,465.88
Additions	-	-	-
Disposal / Adjustment	-	-	-
As at 31 March 2026	88.54	1,377.34	1,465.88

Particulars	Leasehold Building	Lease hold Land	Total
<u>Depreciation and Impairment</u>			
As at 31 March 2024	30.36	110.13	140.49
Additions	15.18	15.30	30.48
Disposal / Adjustment	-	-	-
As at 31 March 2025	45.54	125.43	170.97
Additions	15.18	15.30	30.48
Disposal / Adjustment	-	-	-
As at 31 March 2026	60.72	140.73	201.45
<u>Net Carrying Value</u>			
As at 31 March 2026	27.82	1,236.61	1,264.43
As at 31 March 2025	43.00	1,251.91	1,294.91

Notes:

- (a) Refer note 17 and 22 for details of property, plant and equipment pledged as security against borrowings and deferred liability.

5. OTHER FINANCIAL ASSETS - NON-CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Bank deposits (due for maturity after twelve months from the reporting date)*	67.44	64.39
Interest Accrued on Bank deposits above (net of tds)	10.76	5.94
Deposits with SIDBI**	145.00	-
Advances to staff***	135.09	-
<u>Security Deposits</u>		
- to PICUP ****	278.71	247.34
- to others	67.70	66.26
Total	704.70	383.93

*Fixed Deposits under lien/custody with Government departments.

** Deposits under lien with SIDBI against term loans to be disbursed.

*** Refer note 45 for related party disclosures.

****Given to PICUP in pursuance to UP Govt order dated 29.12.2016 for reschedulement of deferred dues, and is liable for forfeiture if the terms of re-scheduled repayment is not adhered. Refer note 37.

****Outstanding undiscounted value of security deposits given to PICUP is Rs. 346.92 lakhs (PY Rs. 346.92 lakhs).

6. DEFERRED TAX ASSETS / (LIABILITY)
(INR in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Asset :			
Unabsorbed depreciation		-	24.96
Liabilities / provisions that are deducted for tax purposes when paid		70.86	27.97
Right of use assets		28.42	20.75
Other timing differences		202.56	314.31
Total Deferred Tax Asset	(A)	301.84	387.99
Deferred Tax Liability :			
Depreciation / amortization on PPE		975.85	832.69
Defined benefit obligations		1.61	0.84
Other timing differences		73.15	22.13
Total Deferred Tax Liability	(B)	1,050.61	855.66
Total Deferred Tax Asset / (Liability) (A-B)	(C)	(748.77)	(467.67)
Less: Deferred tax already recognised	(D)	(467.67)	0.55
Charge/(Credit) to statement of profit and loss account	(D-C)	281.10	468.22

Refer note 40 for movement of deferred tax assets and liabilities.

7. INCOME TAX ASSETS
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income tax refundable	82.24	82.00
Total	82.24	82.00

Refer note 41 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

8. OTHER NON-CURRENT ASSETS
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Expenditure on amortization of financial assets	27.27	40.20
Total	27.27	40.20

9. INVENTORIES
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Raw Material (Including in-transit)		
- Spirit	809.71	1,137.28
- Grain	31.54	204.53
- Edible oil	3.21	-
	844.46	1,341.81
Work-in-process	77.45	103.52
Finished Goods	369.99	159.49
By-Products	25.49	34.70
Packing Material, Consumables and Spares	209.45	130.33
Total	1,526.84	1,769.85

9.1. Refer note 17 and 22 for details of hypothecation.
10. TRADE RECEIVABLES
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	420.96	370.13
Receivables having Significant Increase in Credit Risk	-	-
Receivables Credit Impaired	-	-
Total Trade Receivables (Gross)	420.96	370.13
Less: Expected Credit Loss (ECL)	-	-
Total	420.96	370.13

10.1 Trade Receivables Ageing Schedule
(A) Trade Receivables Ageing Schedule as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable, considered good	415.88	5.00	0.08	-	-	420.96
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	415.88	5.00	0.08	-	-	420.96

(B) Trade Receivables Ageing Schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	< 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable, considered good	370.13	-	-	-	-	370.13
(ii) Undisputed Trade Receivable, considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable, considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable, considered doubtful	-	-	-	-	-	-
Total	370.13	-	-	-	-	370.13

11. CASH AND CASH EQUIVALENTS
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance with banks:		
In Current Accounts	1.04	22.21
Cash in Hand	10.62	24.59
Total	11.66	46.80

12. OTHER FINANCIAL ASSETS - CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advances to staff*	88.48	3.65
Total	88.48	3.65

*Refer note 45 on related party disclosures.

13. OTHER CURRENT ASSETS
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with government authorities	11.06	22.02
Advance given to Suppliers	90.50	54.71
Deferred Expenditure on amortization of financial assets	21.93	21.93
Prepaid Expenses	172.86	92.06
Total	296.35	190.72

14. EQUITY SHARE CAPITAL
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued. Subscribed & Paid-up		
1,99,80,000 (Previous Year 1,79,30,000) Equity Shares of Rs. 10/- each	1,998.00	1,793.00
	1,998.00	1,793.00

a) Details of reconciliation of the number of equity shares outstanding:

Particulars	31 March, 2026		31 March, 2025	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Shares outstanding at the beginning of the year	1,79,30,000	1,793.00	1,79,30,000	1,793.00
Add: Shares issued during the year	7,50,000	75.00	-	-
Add: Conversion of CCPS into equity shares	13,00,000	130.00	-	-
Shares outstanding at the end of the year	1,99,80,000	1,998.00	1,79,30,000	1,793.00

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March, 2026		31 March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Anita Gupta	11,36,780	5.69%	11,36,780	6.34%
Five Roses Projects Private Limited	13,11,500	6.56%	13,11,500	7.31%
Som Credinvest Private Limited	15,50,000	7.76%	15,50,000	8.64%
Agarni Leasing & Finance Private Limited	15,50,000	7.76%	15,50,000	8.64%
Hallow Securities Private Limited	11,81,000	5.91%	11,81,000	6.59%
Suraj Industries Limited	39,99,800	20.02%	36,00,000	20.08%
	1,07,29,080	53.70%	1,03,29,280	57.60%

c) Promoter's Shareholding as at 31 March, 2026 and percentage change in shareholding during the year as compared to previous year is as follows:

Name of the Promoters	31 March, 2026		31 March, 2025		% Change
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Suraj Prakash Gupta	7,23,065	3.62%	7,23,065	4.03%	-0.41%
Suraj Industries Limited	39,99,800	20.02%	36,00,000	20.08%	-0.06%
Anita Gupta	11,36,780	5.69%	11,36,780	6.34%	-0.65%
Ritesh Gupta	-	0.00%	2,69,800	1.50%	-1.50%
Vikas Gupta	-	0.00%	1,30,000	0.73%	-0.73%
Ashok Gupta	98,825	0.49%	98,825	0.55%	-0.06%
Manik Arora*	-	0.00%	3,101	0.02%	-0.02%
Shailesh Gupta	95,325	0.48%	95,325	0.53%	-0.05%
Universal Share Trading & Consultancy Co. Ltd.	95,000	0.48%	95,000	0.53%	-0.05%
Ajay Gupta	94,500	0.47%	94,500	0.53%	-0.05%
Sidharth Gupta	92,000	0.46%	92,000	0.51%	-0.05%
Achal Ahuja Arora*	-	0.00%	300	0.00%	0.00%
Rahul Arora*	-	0.00%	7,891	0.04%	-0.04%
Rajan Arora*	-	-	22,500	0.13%	-0.13%
Varun Gupta	7,50,000	3.75%	-	-	3.75%
Express Infra Financial Consultancy Pvt. Ltd.	9,50,000	4.75%	-	-	4.75%
Vinod Gupta	10	0.00%	10	0.00%	0.00%

**Reclassified from promoter category to public.*

d) Terms / rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

- e) During the year, the Company has issued 7,50,000 Sweat Equity Shares of ₹ 10 each (Premium at ₹ 89 each) to employee, Mr. Varun Gupta without cash consideration, in lieu of their contribution in the form of value addition. The fair value of such shares amounting to Rs. 742.50 lakhs, has been recognised as employee compensation expense in accordance with Ind AS. These shares rank pari passu with the existing equity shares of the Company.
- f) The Company has not declared any dividends in the current year or preceding year.

15. COMPULSORY CONVERTIBLE PREFERENCE SHARES
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised share capital		
50,00,000 (Previous Year 50,00,000) Preference shares of Rs. 10/- each	500.00	500.00
	500.00	500.00
Issued. Subscribed & Paid-up		
14,87,506 (Previous year 14,74,375) Compulsory convertible preference shares ('CCPS') of Rs. 10/- each	148.75	147.44
	148.75	147.44

a) Details of reconciliation of the number of CCPS outstanding:

Particulars	31 March, 2026		31 March, 2025	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Shares outstanding at the beginning of the year	14,74,375	147.44	-	-
Add: Shares issued during the year	13,13,131	131.31	14,74,375	147.44
Less: Shares converted in Equity	(13,00,000)	(130.00)	-	-
Shares outstanding at the end of the year	14,87,506	148.75	14,74,375	147.44

b) Details of shares in the Company held by each shareholder holding more than 5 percent shares:

Name of the shareholder	31 March, 2026		31 March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sarvashaktiman Traders Private Limited	11,24,375	75.59%	14,74,375	100%
Express Infra Financial Consultancy Private Limited	3,63,131	24.41%	-	-
	14,87,506	100.00%	14,74,375	100%

c) Terms attached with 0.01% Compulsorily Convertible Preference Shares ('CCPS')

The Company has issued unlisted, fully paid, non-cumulative, non-participating 0.01% Compulsorily Convertible Preference Shares ('CCPS') of face value of Rs. 10 each. The CCPS shall be compulsorily converted into an equivalent number of equity shares with a face value of Rs. 10 within 18 months from the date of allotment. The CCPS bears a non-cumulative preferential dividend @ 0.01% per annum (if declared by board). The CCPS holders do not carry any voting rights in the Company. In the event of winding up, the CCPS holders shall rank senior to other security issued by the Company.

In accordance with Ind-AS 32 on 'Financial Instruments: Presentation', CCPS have been classified as equity instruments.

- d) During the year, 13,00,000 CCPS of ₹ 10 each have been converted into 13,00,000 Equity Shares of ₹ 10 each, in accordance with the terms of issue. Pursuant to the conversion, the CCPS has been reduced and the Equity Share Capital has been increased accordingly. The equity shares so issued rank pari passu with the existing equity shares of the Company.
- e) The Company has issued 13,13,131 CCPS by conversion of loan. Other than as mentioned, Company has not issued any other shares in consideration other than cash or as bonus shares, nor any shares had been brought back during the year.

16. OTHER EQUITY
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
General Reserve	220.00	220.00
Capital Reserve	0.81	0.81
Retained Earnings	(221.06)	(2,081.68)
Security Premium	2,809.28	973.09
Money received against Share Warrants*	185.63	-
Other Comprehensive Income	13.73	8.10
Total	3,008.39	(879.68)

*During the year, the Company has issued 7,50,000 share warrants, each convertible into 7,50,000 equity shares of ₹ 10 each at an issue price of Rs. 99 per share. An amount of Rs. 185.63 lakhs (being 25% of the issue price) has been received against these warrants and is presented under "Money received against share warrants" as part of equity. The balance amount is payable at the time of conversion, which is to be exercised within 18 months from the date of allotment, as per the terms of issue.

17. BORROWINGS-NON CURRENT
(INR in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Secured			
Term Loan			
From financial Institution in lieu of deferred Trade Tax (Refer note 17.1)		76.21	108.01
Less: Amount of Current Maturity		(44.60)	(44.60)
	(A)	31.61	63.41
From Body Corporates (Refer note 17.2)		-	287.93
Less: Amount of Current Maturity		-	(287.93)
	(B)	-	-
Finance Lease Obligations on Hire Purchase of Vehicles*		139.94	150.16
Less: Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles		(29.95)	(19.93)
	(C)	109.99	130.23
Term Loan from Bank (Refer note 17.5)		1,544.86	1,867.34
Less: Amount of Current Maturity		(289.66)	(262.71)
	(D)	1,255.20	1,604.63
Unsecured			
Business loans (Refer note 17.3)			
From Body Corporates		807.37	739.50
Less: Amount of Current Maturity of loans from body corporates		-	(129.50)
	(E)	807.37	610.00

Particulars		As at 31 March, 2026	As at 31 March, 2025
From Related Party	(F)	-	3,267.10
Less: Amount of Current Maturity of loans from related party		-	(797.21)
		-	2,469.89
From NBFC	(G)	1,354.65	1,729.15
Less: Amount of Current Maturity of NBFC		-	(157.25)
		1,354.65	1,571.90
	(H = E+F+G)	2,162.02	4,651.79
Total (A+B+C+D+H)		3,558.82	6,450.06

17.1 Interest Free loan given by Pradeshiya Industrial & Investment Corporation of U.P. Ltd (PICUP) in lieu of deferred trade tax. This loan is secured by way of a charge on the entire immovable and movable assets of the company situated at A-26, UPSIDC Industrial Area, Sikandrabad (UP). Loan is repayable in 10 annual installments w.e.f 29.12.2018. Refer note 37 for details. The undiscounted value of the loan outstanding is Rs. 89.20 lakhs (PY Rs. 133.80 lakhs).

17.2 During the previous year, secured by way of Hypothecation of Factory Building including Bottling hall, Finished Goods Godown, etc and plant and Equipment in respect of IMFL Bottling unit, GENA distillation plant with boiler and other related plants, ENA storage warehouse tanks capital work in progress related to manufacturing unit situated on Plot No. B-2/6 & B-2/7, UPSIDC Industrial Area, Phase IV, Sandila, Dist. Hardoi (UP). Interest rate- 9% p.a. Repayable in 36 equal monthly installments commencing from September 2022.

- 17.3**
- A) Loans from body corporates are repayable at the end of 3 years from their receiving date. These loans carry a interest rate varying from 6-13%.
 - B) Loans from related party carry interest rate from 6-9% and repayable at the end of 3 years from their receiving date.
 - C) Loans from NBFC carry interest rate ranging from 6-12%. These are repayable at the end of 3 years from their receiving date.

17.4 Refer note 45 for related party disclosures.

17.5 Term loans from Uco Bank comprise of :-

- A) Loan sanctioned of Rs. 2025.00 lakhs and Loan outstanding of Rs. 1544.86 lakhs (previous year Rs. 1867.33 lakhs) taken from Uco bank during the financial year 2023-24, carries interest @ 10.20% per annum on monthly basis. Loan is repayable in 90 monthly instalments including moratorium of 6 months from the date of first sanction.
- B) **Details of security:-** First Charge on Leasehold Land admeasuring 115242.620 sq.mtrs. situated at Plot No. B-2/6-7, UPSIDC Industrial Area, Sandila, Phase IV, Hardoi, UP-241204 and 2nd charge on the building, plant and machinery of bottling and distillery units situated at situated at Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila, Hardoi, UP-241204. Personal Guarantee of Mr. Suraj Prakash Gupta is given.

17.6 Term loans from SIDBI comprise of :-

- A) During the financial year 2025-26, SIDBI has sanctioned term loans of Rs 1500.00 lakhs, however no disbursement has been made as of March 31, 2026. It carries variable rate of interest calculated at MCLR plus 0.70 spread, currently at 8.8% per annum. Loan is repayable in 78 monthly instalments including moratorium of 6 months from the date of first disbursement.
- B) **Details of security:-** Hypothecation of Plant, machineries, MFAs and all other assets to be acquired against loan disbursed by SIDBI, pledge of FDR to the extent of Rs. 400 lakhs and personal guarantee of Mr. Varun Gupta (Promoter).

18. LEASE LIABILITY - NON CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liability	18.96	38.48
Total	18.96	38.48

19. OTHER FINANCIAL LIABILITIES - NON CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposit received	621.14	728.35
Capital Creditors	82.07	87.38
Total	703.21	815.73

20. PROVISIONS - NON CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gratuity	35.58	33.34
Compensated Absences	13.65	10.28
Total	49.23	43.62

Refer note 27.1 and 27.2 for movement of provisions and current and non-current classification.

Refer note 42 on Disclosure for Employees Benefits

21. OTHER NON-CURRENT LIABILITIES
(INR in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Deferred Payments			
1)Deferred Trade Tax/VAT (Secured)*		705.07	1,057.87
Less: Amount of Current Maturity		(352.80)	(352.80)
	(A)	352.27	705.07
2) Deferred Power Charges (Unsecured)**		133.50	200.25
Less: Amount of Current Maturity		(66.75)	(66.75)
	(B)	66.75	133.50
3) Deferred income on amortization of financial liability		222.01	135.61
Less: Amount of Current Maturity		(82.10)	(97.46)
	(C)	139.91	38.15
Total (A+B+C)		558.93	876.72

*These deferred amounts are interest free and repayable in 10 annual equal installments w.e.f 29.12.2018 and are secured by way of a charge on the entire immovable and movable assets of the company situated at A-26, UPSIDC Industrial Area, Sikandrabad (UP). Refer note 37 for details.

**These deferred amounts are interest free and repayable in 10 equal annual installments w.e.f 29.12.2018. Refer note 37 for details.

22. BORROWINGS-CURRENT
(INR in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Secured			
Cash Credit**		983.85	363.67
Current Maturities of Term loan from Banks		289.66	262.71
Current Maturities of long Term Debt- PICUP		44.60	44.60
Current Maturities of Finance Lease Obligations on Hire Purchase of Vehicles		29.95	19.93
Current Maturities of long Term Debt from Body Corporates		-	287.93
	(A)	1,348.06	978.84
Unsecured			
Business Loans			
----From related parties*		23.43	797.21
----From Body Corporates		10.00	129.50
----From NBFC		5.00	157.25
	(B)	38.43	1,083.96
Total (A+B)		1,386.49	2,062.80

*Refer note 45 for related party disclosures.

** Cash Credit limit is secured against the current assets of the Company.

23. LEASE LIABILITY - CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Lease liability	19.53	16.34
Total	19.53	16.34

24. TRADE PAYABLES
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Outstanding dues of micro enterprises and small enterprises	694.49	1,072.91
Outstanding dues of creditors other than micro enterprises and small enterprises	751.95	278.48
Total	1,446.44	1,351.39

24.1 Trade Payables ageing schedule

(A) Trade payable ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	691.48	3.01	-	-	694.49
(ii) Others	713.85	35.72	2.38	-	751.95
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	1,405.33	38.73	2.38	-	1,446.44

(B) Trade payable ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,069.39	-	3.52	-	1,072.91
(ii) Others	276.10	2.38	-	-	278.48
(iii) Disputes Dues- MSME	-	-	-	-	-
(iv) Disputes Dues- Others	-	-	-	-	-
Total	1,345.49	2.38	3.52	-	1,351.39

24.2 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)*

Particulars	As at 31 March, 2026	As at 31 March, 2025
a) Amount remaining unpaid to supplier covered under MSMED Act at the end of the year		
-Principal	694.49	1,072.91
-Interest	-	-
-Total	694.49	1,072.91
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-
f) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period.	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the company.

25. OTHER FINANCIAL LIABILITIES - CURRENT
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retention money	3.21	3.21
Employee benefits payable	76.53	66.76
Interest Payable:		
---Interest Accrued but not due	1.73	1.73
---Interest Payable on business loans	455.89	650.70
---Interest Payable to related parties	20.16	66.72
Total	557.52	789.12

Refer note 45 for related party disclosures.

26. OTHER CURRENT LIABILITIES
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current maturities of deferred liabilities		
---Deferred Trade tax / VAT	352.80	352.80
---Deferred Power Charges	66.75	66.75
---Deferred income on amortization of financial liability	82.10	97.46
	501.65	517.01
Advance from customers	525.19	737.71
Other Payables:		
Statutory liabilities	143.52	88.64
Expenses payable	105.85	136.08
Total	1,276.21	1,479.44

27A. SHORT TERM PROVISIONS
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gratuity	4.65	0.81
Compensated Absences	5.64	2.75
Total	10.29	3.56

27.1 Movement of provisions

Particulars	Compensated Absences	Gratuity
As at 31 March, 2024	13.75	21.61
Addition	(0.21)	12.54
Deletion	(0.51)	-
As at 31 March, 2025	13.03	34.15
Addition	8.14	10.39
Deletion	(1.88)	(4.31)
As at 31 March, 2026	19.29	40.23

27.2 Current and Non-current classification

Particulars	Compensated Absences	Gratuity
Current	2.75	0.81
Non-current	10.28	33.34
As at 31 March, 2025	13.03	34.15
Current	5.64	4.65
Non-current	13.65	35.58
As at 31 March, 2026	19.29	40.23

27B. CURRENT TAX LIABILITY (NET)
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for income tax (net of advance tax / tds / tcs)	152.10	-
Total	152.10	-

Refer note 41 for reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes.

28. REVENUE FROM OPERATIONS
(INR in lakhs)

Particulars		For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Sale of Products:			
Spirits		28,630.01	24,948.19
Country Liquor		3,983.21	3,280.11
IMFL		465.01	-
Edible oils		38.41	-
By-products		1,652.54	1,394.38
	(A)	34,769.18	29,622.68

Particulars		For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Traded Goods			
Edible oils	(B)	-	161.07
		-	161.07
Services Rendered:			
Bottling Charges	(C)	2,196.27	2,383.48
Other Services		12.00	12.00
		2,208.27	2,395.48
Other Operating Revenues:			
Scrap Sales	(D)	42.49	35.78
Refund of Duties & Taxes from Government*		3,213.62	3,047.36
		3,256.11	3,083.14
Total	(A+B+C+D)	40,233.56	35,262.37

*During the year, the company has received an amount of Rs. 3,213.62 lakhs/- towards refund of state government duties and taxes deposited by the company with respect to products manufactured in its liquor segment pertaining to Financial year 2024-25 in pursuance to the the One Time Rehabilitation Policy of the Government of Uttar Pradesh as notified vide GO No. 12/2015/1701/77-1-2015-10(BIFR)/09TC dated 07.12.2015 and the Rehabilitation Scheme sanctioned to the Company under the said Policy vide GO No. 1571 / 77 – 1 – 2016 -10(BIFR) / 2009 TC dated 29.12.2016.

28.1 Timing of revenue recognition

(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Products transferred at a point in time	38,025.29	32,866.89
Services rendered at a point in time	2,208.27	2,395.48
Total	40,233.56	35,262.37

28.2 Reconciliation of revenue recognized with Contract Price:

(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Contract Price	40,286.41	35,262.37
Less: Items offset against revenue as required under Ind AS 115	52.85	-
Sale of products	40,233.56	35,262.37

28.3 Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

28.4 Refer note 49 for segment information.

29. OTHER INCOME
(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Interest on:		
- Bank deposits	4.81	2.89
- staff advances*	8.49	-
- Financial assets / liabilities measured at amortised cost	52.18	48.65
- Income Tax Refund	-	1.62
Unpaid liabilities written back	-	3.81
Other Income	4.97	4.64
Total	70.45	61.61

* Refer note 45 for related party disclosures.

30. COST OF RAW MATERIAL CONSUMED
(INR in lakhs)

Particulars		For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
1. Spirits			
Opening Stock		1,137.28	1,450.40
Purchase of spirit (including direct expenses)		15,460.90	11,034.83
		16,598.18	12,485.23
Less: Closing Stock (including In-Transit)		809.71	1,137.28
	(A)	15,788.47	11,347.95
2. Grain			
Opening Stock		204.53	91.82
Purchases Grain (including In-Transit)		11,184.07	10,942.63
		11,388.60	11,034.45
Less: Closing Stock (including In-Transit)		31.54	204.53
	(B)	11,357.06	10,829.92
3. Edible Oil			
Opening Stock		-	-
Purchase of edible oil (including direct expenses)		48.37	-
		48.37	-
Less: Closing Stock		3.21	-
	(C)	45.16	-
Total (A+B+C)		27,190.69	22,177.87

31. CHANGES IN INVENTORY OF FINISHED GOODS, TRADED GOODS, WORK-IN-PROGRESS AND BY-PRODUCTS
(INR in lakhs)

Particulars		For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Opening Inventories			
- Finished Goods		159.49	687.28
- Traded Goods		-	-
- Work-in-progress		103.52	86.37
- By-Products		34.70	4.26
	(A)	297.71	777.91
Closing Inventories			
- Finished Goods		369.99	159.49
- Traded Goods		-	-
- Work-in-progress		77.45	103.52
- By-Products		25.49	34.70
	(B)	472.93	297.71
(Increase)/Decrease in stocks (A-B)		(175.22)	480.20

32. EMPLOYEE BENEFIT EXPENSE
(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Salaries, Wages and Incentives	911.65	826.97
Contribution to Provident & Other Funds	43.77	44.80
Provision for Long term employees benefits	24.93	15.67
Employee compensation expense (sweat equity shares)*	742.50	-
Staff Welfare	41.32	52.65
Total	1,764.17	940.09

*Refer note 14 (e).

33. FINANCE COST
(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Interest expenses on:		
- term loans and cash credits	235.45	331.84
- lease liabilities	5.71	7.48
- Financial assets / liabilities measured at amortised cost	34.73	38.31
- Others	297.07	536.04
	572.96	913.67
Bank Charges	12.36	33.43
Total	585.32	947.10

34. DEPRECIATION AND AMORTISATION EXPENSES:
(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Depreciation on Property, Plant and Equipment	540.65	522.55
Depreciation on Right of use Assets	30.48	30.48
Total	571.13	553.03

35. OTHER EXPENSES
(INR in lakhs)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Packing Material and Consumables	722.22	691.13
Fuel, Power & Electricity	1,920.10	1,853.80
Packing, Forwarding and Handling Charges	620.93	547.61
Testing & Lab Expenses	7.89	4.30
Rent	23.58	9.58
Membership & Subscription	4.85	5.08
Repair & Maintenance		
- Building	19.59	8.22
- Plant and Machinery	66.04	58.87
- Others	28.58	13.68
License fees, rates and taxes	206.95	111.61
Tours, Transportation & Conveyance	109.59	107.90
Telephone, Postage & Internet Expenses	7.28	5.67
Auditor's Remuneration	6.81	5.15
Legal and Professional Expenses	95.47	122.70
Festival Expenses	58.26	10.74
Printing & Stationery	6.97	8.17
Insurance Expenses	25.77	15.48
Leasehold Land- Maintenance Charge	28.11	49.20
Security charges	64.82	52.51
Interest on Govt Dues	0.49	4.64
Advertisement and Business promotion expense	26.22	16.17
Corporate Social Responsibility Expenditure	43.18	23.93
Donation	0.68	0.46
Balance written off	9.66	1.76
Brand license fees	2.61	-
Miscellaneous Expenses	70.80	95.04
Total	4,177.45	3,823.40

35.1 Auditor's Remuneration (excluding applicable Tax):

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
A) Statutory audit fees (including limited review fees)	5.25	4.50
B) Tax Audit	0.25	0.25
C) Certification fees	1.31	0.40
Total	6.81	5.15

35.2 Corporate Social Responsibility (CSR) Expenses during the year on:

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	42.38	22.79
(ii) Gross amount spent by the Company during the year		
1. Construction/Acquisition of assets	-	-
2. On purpose other than (i) above	43.18	23.93
Total	43.18	23.93
(iii) (Shortfall) / Excess for the year (i-ii)	0.80	1.13
(iv) Total of previous years shortfall	-	-
(v) Previous years shortfall spent during the year	-	-
(vi) Reason for shortfall	NA	NA
(vii) CSR Activities with Related Parties	NA	NA

(viii) Movement of CSR Provision :

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Opening Provision	-	-
Created during the year	43.18	23.93
Utilized during the Year	43.18	23.93
Closing Provision	-	-

36. EARNINGS PER SHARE (EPS)

(INR in lakhs)

(A) Earnings Per Share (EPS)

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Profit after Tax	1,860.62	2,932.51
Basic Earnings Per Share	10.06	16.36
Diluted Earnings Per Share	8.97	13.60
Nominal value of equity shares	10.00	10.00

(B) Weighted Average Number of Equity Shares Used as Denominator:

Particulars	For the year ended on 31 March, 2026	For the year ended on 31 March, 2025
Number of equity shares at the beginning of the year	1,79,30,000	1,79,30,000
Add: Weighted average number of shares issued during the year	5,72,740	-
Weighted average number of Equity shares for Basic EPS	1,85,02,740	1,79,30,000
Add: Dilutive number of shares	22,37,506	36,35,445
Weighted average number of Equity shares for Diluted EPS	2,07,40,246	2,15,65,445

37. RESTRUCTURING OF TRADE TAX/ COMPOUNDING TAX/ STATE DEVELOPMENT TAX/ TURNOVER TAX/ VAT AND POWER CHARGES ETC.

- (a) The company had made reference to Board for Industrial and Financial Reconstruction (BIFR), under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, due to complete erosion of its net worth as on 30th June 2000. The company was thereafter declared a Sick company by BIFR vide its order dated 28.5.2001. As per the sanctioned scheme of BIFR, Govt of UP had deferred Trade Tax/ Compounding tax/ State Development tax/ Turnover Tax/ VAT and power charges etc. A part of the deferred trade tax was also converted into unsecured interest free loan.
- (b) Subsequently in pursuance to BIFR vide order dated 25.07.2016 (as Corrected by the Corrigendum Dated 20.10.2016) and Uttar Pradesh Government's policy for revival of sick unit industries in the State, the Government vide UP Govt order No 1571/77-1-2016-10 (BIFR)/ 2009TC dated 29.12.2016 has granted/ extended the following relief and concessions to the company in respect of the payment of the dues deferred in the past.
- Interest Free loan given by PICUP in lieu of deferred trade tax is now payable in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. The interest charged by PICUP has been waived and no interest would be charged for extended or future period.
 - Trade Tax/VAT/CST deferred by the Commercial Tax Department is to paid in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. Interest, if any charged by the Commercial Tax Department has been waived and no interest would be charged for future period.
 - The Principal amount of power dues amounting to Rs 641.14 lacs is to paid to Paschimanchal Vidyut Vitran Nigam Ltd in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. Interest/ surcharge levied by PVVNL has been waived and no interest/surcharge would be charged for future period. This has been approved by the Uttar Pradesh Electricity Regulatory Commission in pursuance to the petition filed by the Power Department, Government of UP.

- iv) The minimum demand charges levied by Paschimanchal Vidyut Vitran Nigam Ltd during the period of disconnection has been waived. This has been approved by the Uttar Pradesh Electricity Regulatory Commission in pursuance to the petition filed by the Power Department, Government of UP.
- (c) The company has deposited a sum of Rs 346.92 lacs with PICUP as security deposit as per the rehabilitation scheme sanctioned by Government of UP on 29.12.2016 in terms of their One Time Policy for the revival of sick units. This amount would be refunded to the company after the completion of the rehabilitation period if the company does not violate any terms and conditions of the rehabilitation scheme. Otherwise this amount would be forfeited. The company has complied with the terms and conditions of the scheme as on the date of signing the balance sheet.

38. CONTINGENT LIABILITIES AND COMMITMENTS:
(INR in lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
a) Claims against the company not acknowledged as Debts -----VAT / CST demands under appeal	(A)	2,816.63	-
		2,816.63	-
b) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for:	(B)		
-----Buildings		-	-
-----Plant and Equipments		1,500.00	-
		1,500.00	-
Total	(A+B)	4,316.63	-

39. DISCLOSURES AS REQUIRED UNDER IND-AS 116 "LEASES":
(INR in lakhs)
(A) Maturity analysis of lease liabilities (contractual undiscounted cash flows) on unconditional basis:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Upto one year	23.10	22.05
After one year but not more than five years	20.01	43.12
More than five years	-	-

**The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.*

(B) Amounts recognised in Statement of profit and loss:
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Depreciation on ROU assets	30.48	30.48
Interest on lease liabilities	5.71	7.48
Lease payments not recognised as liability and disclosed in 'Other Expenses':		
----Expenses relating to short-term leases	23.58	9.58
----Expenses relating to leases of low-value assets	-	-

(C) Amounts recognised in Statement of cash flows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total cash outflow for leases	22.05	21.04

(D) Future lease Commitments

Particulars	As at 31 March, 2026	As at 31 March, 2025
The total future cash outflow for leases that had not yet commenced	-	-

40. MOVEMENT IN DEFERRED TAX ASSETS / (LIABILITY)
(INR in lakhs)
(A) Movement in Deferred Tax Assets

Particulars	Unabsorbed depreciation	Brought forward business losses	Liabilities / provisions that are deducted for tax purposes when paid	Right of use assets	Other timing differences	Defined benefit obligations	Total Deferred Tax Assets
As at 31 March, 2024	404.14	150.63	28.97	13.07	97.14	-	693.95
----Profit & Loss	(379.18)	(150.63)	(1.00)	7.68	217.17	-	(305.96)
----Other Comprehensive income	-	-	-	-	-	-	-
As at 31 March, 2025	24.96	-	27.97	20.75	314.31	-	387.99
----Profit & Loss	(24.96)	-	42.89	7.67	(111.75)	-	(86.15)
----Other Comprehensive income	-	-	-	-	-	-	-
As at 31 March, 2026	-	-	70.86	28.42	202.56	-	301.84

(B) Movement in Deferred Tax Liability
(INR in lakhs)

Particulars	Depreciation / amortization on PPE	Defined benefit obligations	Other timing differences	Total Deferred Tax Liability
As at 31 March, 2024	666.51	0.64	26.25	693.40
----Profit & Loss	166.18	-	(4.12)	162.06
----Other Comprehensive income	-	0.20	-	0.20
As at 31 March, 2025	832.69	0.84	22.13	855.66
----Profit & Loss	143.16	-	51.02	194.18
----Other Comprehensive income	-	0.77	-	0.77
As at 31 March, 2026	975.85	1.61	73.15	1,050.61

41. A RECONCILIATION OF THE INCOME TAX PROVISION TO THE AMOUNT COMPUTED BY APPLYING THE STATUTORY INCOME TAX RATE TO THE INCOME BEFORE INCOME TAXES IS SUMMARIZED BELOW:
(INR in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Profit / (loss) before tax	2,529.58	3,400.53
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	636.64	855.85
Tax Effect of non-deductible expenses	173.99	152.38
Tax reversals due to expenses / unabsorbed losses allowed for Indian tax purpose	(422.01)	(1,008.23)
Total Current Income tax expense	388.63	-

The applicable Indian corporate statutory tax rate for the year ended 31 March 2026 and 31 March 2025 is 25.168%.

42. DISCLOSURE FOR EMPLOYEES BENEFITS

The company has a defined benefit gratuity plan as employees long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit method, which recognizes 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. The obligation for compensated absence is recognized in the same manner as gratuity.

(INR in lakhs)

1	Change in benefit obligation	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Present value of obligation as at the beginning of the period	13.03	13.75	34.15	21.61
b)	Acquisition adjustment	-	-	-	-
c)	Interest cost	0.91	0.99	2.39	1.56
d)	Past service cost	-	-	-	-
e)	Current service cost	9.35	5.85	14.40	14.32
f)	Settlement / Curtailment cost/(Credit)	-	-	-	-
g)	Benefits paid	(1.88)	(0.51)	(4.31)	-
h)	Actuarial (gain)/loss on obligation	(2.12)	(7.05)	(6.40)	(3.34)
i)	Present value of obligation as at the end of period	19.29	13.03	40.23	34.15

2	Change in plan assets :	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Fair value of plan assets at the beginning of the period	-	-	-	-
b)	Actual return on plan assets	-	-	-	-
c)	Employer contributions	-	-	-	-
d)	Benefits paid	-	-	-	-
e)	Fair value of plan assets at the end of the period	-	-	-	-

3	Actuarial gain / loss recognized	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(1.72)	0.36	(3.65)	1.00
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.40)	(7.41)	(2.74)	(4.34)

4	Expense recognized in the statement of profit and loss	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Current service cost	9.35	5.85	14.40	14.32
b)	Past service cost	-	-	-	-
c)	Interest cost	0.91	0.99	2.39	1.56
d)	Settlement / Curtailment cost / (credit)	-	-	-	-
e)	Net actuarial (gain) / loss recognized in the period	(2.12)	(7.05)	-	-
f)	Expenses recognized in the statement of profit & losses	8.14	(0.21)	16.79	15.88

5	Expense recognized in the Other Comprehensive income (OCI)	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
b)	Actuarial gain / (loss) for the year on PBO	-	-	6.40	3.34
c)	Actuarial gain /(loss) for the year on Asset	-	-	-	-
d)	Unrecognized actuarial gain/(loss) for the year	-	-	6.40	3.34

6	Sensitivity Analysis of the defined benefit obligation.	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Impact of the change in discount rate				
	Present Value of Obligation at the end of the period	19.29	13.03	40.23	34.15
	Impact due to increase of 0.50%	(1.08)	(0.86)	(2.43)	(2.23)
	Impact due to decrease of 0.50 %	1.18	0.95	2.69	2.49
b)	Impact of the change in salary increase				
	Present Value of Obligation at the end of the period	19.29	13.03	40.23	34.15
	Impact due to increase of 0.50%	1.20	0.96	2.72	2.50
	Impact due to decrease of 0.50 %	(1.10)	(0.87)	(2.47)	(2.26)

7	Actuarial Assumptions:	Compensated Absence		Gratuity	
		31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
a)	Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
b)	Discount rate	7.70%	7.38%	7.70%	6.99%
c)	Expected rate of return on plan assets	N.A.	N.A.	N.A.	N.A.
d)	Rate of escalation in salary per annum	6.00%	6.00%	6.00%	6.00%
e)	Retirement Age	58	58	58	58
f)	Employee turnover up to 30 years	3.00%	3.00%	3.00%	3.00%
g)	Above 30 years but up to 44 years	2.00%	2.00%	2.00%	2.00%
h)	Above 44 years	1.00%	1.00%	1.00%	1.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

43. DISCLOSURE OF RATIOS

Ratio	Numerator	Denominator	31 March, 2026	31 March, 2025	% Variance	Reason for change if change more than 25%
Net Profit Ratio	Profit after taxes	Net sales	4.62%	8.32%	-44.39%	Ratio declined due to increase in raw material cost and one time expense of sweat equity shares.
Net capital turnover ratio	Net sales	Working capital	-	-	0.00%	Ratio not computed since working capital is negative.
Return on capital employed	Earning before Interest and taxes	Capital Employed	30.84%	45.41%	-32.09%	Ratio declined due to increase in raw material cost and one time expense of sweat equity shares
Return on equity ratio	Profit after Tax	Average Shareholder Equity Funds	59.87%	-303.16%	-119.75%	Ratio improved due to profits in current year and increase in reserves due to fund raising.
Return on Investment	Interest Income	Average investments	7.30%	5.08%	43.83%	Change due to average investments, no change in interest rates.

Ratio	Numerator	Denominator	31 March, 2026	31 March, 2025	% Variance	Reason for change if change more than 25%
Debt service coverage ratio	Earning Available for debt service	Debt Service	0.76	0.16	375.72%	Debt reduced due to repayments/ conversion into share capital.
Debt- equity ratio	Debt	Equity	0.96	8.03	-88.05%	Debt reduced due to repayments/ conversion into share capital.
Current Ratio	Current Assets	Current Liabilities	0.50	0.43	15.87%	NA
Inventory turnover ratio	Net sales	Average inventory	24.41	16.50	47.94%	Ratio changed due to decrease in average inventory and increase in turnover
Trade receivables turnover ratio	Net Credit Sale	Average Account Receivable	101.72	110.01	-7.54%	NA
Trade Payable turnover ratio	Net Credit Purchase	Average Account Payable	19.08	13.03	46.39%	Ratio changed due to decrease in average trade payable and increase in turnover

44. Additional Regulatory Information

- (A) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (B) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013.
- (C) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (D) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (E) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in other person or entities ("ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- (F) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (G) The Company does not have any foreign currency exposure.
- (H) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

- (I) The Company did not have any foreign exchange contracts including derivative contracts for which there were any material foreseeable losses.
- (J) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

45. RELATED PARTY DISCLOSURES

The information given below is only in respect of the transactions entered into by the company or any outstanding, during the year with the related parties.

(A) Names of the Related parties and description of relationship *(INR in lakhs)*

S. NO.	Relationship	Name
1	Directors and Key Managerial Personnel (KMP)	Arun Kumar Sharma, Whole Time Director Vivek Singh Khichar, Non-executive director (wef 30.08.2024) Sanjay Kumar Jain, Non-executive Director Vishal Singh Bhadauria, Independent Director Seema Sharma, Independent Director Vyom Goel, Non-executive Director Kanishka Jain , Company Secretary Mayank Gupta, Chief Financial Officer (wef 16.02.2025) Anil Kumar Gupta , Chief Financial Officer (upto 15.02.2025)
2	Promoter having significant influence	Varun Gupta, Chief Operating Officer
3	Entity exercising control over the Company	Suraj Industries Limited
4	Other entities under significant influence of KMP and promoters	Vindeshwari Exim Private Limited Express Infra Financial Consultancy Private Limited Prudent Brewerise and Distilleries Private Limited Global Spirits Private Limited Makhanchor Portfolios Private Limited VRV Foods Limited Three Brothers Distilleries LLP

(B) Transactions during the year with the Related Parties
(INR in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Managerial Remuneration Expense		
Directors and Key Managerial Personnel (KMP)		
Salary to Arun Kumar Sharma	27.00	24.75
Salary to Anil Kumar Gupta	-	3.43
Salary to Mayank Gupta	21.00	2.54
Salary to Kanishka Jain	12.82	10.08
	60.82	40.80
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	59.40	28.80
	59.40	28.80
Managerial Remuneration Payable		
Directors and Key Managerial Personnel (KMP)		
Salary to Arun Kumar Sharma	1.90	2.10
Salary to Anil Kumar Gupta	-	-
Salary to Mayank Gupta	1.41	1.65
Salary to Kanishka Jain	1.00	0.68
	4.31	4.43
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	-	0.95
	-	0.95
Interest Expense		
Suraj Industries Limited	4.05	47.18
Express Infra Financial Consultancy Pvt Ltd	45.34	94.87
Prudent Brewerise and Distilleries Private Limited	39.94	31.84
Global Spirits Private Limited	14.82	0.74
Makhanchor Portfolios Private Limited	12.86	110.63
	117.01	285.26
Interest Expense Payable		
Express Infra Financial Consultancy Pvt Ltd	-	25.60
Prudent Brewerise and Distilleries Private Limited	3.30	28.66
Global Spirits Private Limited	14.00	0.66
Makhanchor Portfolios Private Limited	2.86	11.80
	20.16	66.72
Sale of goods		
Suraj Industries Limited	16.25	-
VRV Foods Limited	319.50	-
	335.75	-

Particulars	As at 31 March 2026	As at 31 March 2025
Services availed		
Three Brothers Distilleries LLP	2.61	-
	2.61	-
Advances given		
Three Brothers Distilleries LLP	53.59	-
	53.59	-
Amount due		
Three Brothers Distilleries LLP	51.56	-
Unsecured Loan		
Suraj Industries Limited		
Opening Balance	145.50	645.00
Loan received	-	247.50
Loan repaid	145.50	747.00
Closing Balance	-	145.50
Express Infra Financial Consultancy Pvt Ltd		
Opening Balance	1,408.38	1,398.05
Loan received	17.90	218.05
Conversion into CCPS (including premium)	1,300.00	-
Loan repaid	126.28	207.72
Closing Balance	-	1,408.38
Global Spirits Private Limited		
Opening Balance	257.50	-
Loan received	22.75	257.50
Loan repaid	268.50	-
Closing Balance	11.75	257.50
Prudent Brewerise and Distilleries Private Limited		
Opening Balance	804.00	-
Loan received	-	837.50
Loan repaid	804.00	33.50
Closing Balance	-	804.00
Makhanchor Portfolios Private Limited		
Opening Balance	651.72	3,140.36
Loan received	-	-
Loan repaid	640.04	2,488.64
Closing Balance	11.68	651.72

Particulars	As at 31 March 2026	As at 31 March 2025
Issue of Compulsory Convertible Preference shares		
Other entities under significant influence of KMP and promoters		
Express Infra Financial Consultancy Pvt Ltd	131.31	-
	131.31	-
Conversion of Compulsory Convertible Preference shares into Equity Shares		
Other entities under significant influence of KMP and promoters		
Express Infra Financial Consultancy Pvt Ltd	95.00	
	95.00	-
Outstanding shares		
Other entities under significant influence of KMP and promoters		
Express Infra Financial Consultancy Pvt Ltd		
Compulsory Convertible Preference shares	3,63,131	-
Equity shares	9,50,000	-
Issue of Sweat Equity Shares		
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	742.50	-
	742.50	-
Advances given		
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	229.18	-
	229.18	-
Advances repaid		
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	14.10	-
	14.10	-
Interest Income		
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	8.49	-
	8.49	-
Staff advances outstanding		
Promoter having significant influence		
Varun Gupta, Chief Operating Officer	223.58	-
	223.58	-
Reimbursement of Expenses to:		
Suraj Industries Ltd		
Opening Balance	-	-
Expenses incurred	5.64	7.04
Amount paid against expenses incurred	5.64	7.04
Closing Amount Payable	-	-

46. Fair Value Measurements

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- In the principal market for asset or liability, or
- In absence of a principal market, in most advantageous market for asset or liability.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(A) Carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

(INR in lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
At amortised cost				
Trade receivable	420.96	420.96	370.13	370.13
Cash & Cash Equivalents and other bank balances	11.66	11.66	46.80	46.80
Other Financial Assets	793.18	793.18	387.58	387.58
Total	1,225.80	1,225.80	804.51	804.51
Financial Liability				
At amortised cost				
Borrowings including short term	4,945.31	4,945.31	8,512.86	8,512.86
Lease liabilities including short term	38.48	38.48	54.82	54.82
Trade payables	1,446.44	1,446.44	1,351.39	1,351.39
Other financial liabilities	1,260.73	1,260.73	1,604.85	1,604.85
Total	7,690.96	7,690.96	11,523.92	11,523.92

- Carrying amount of Trade Receivables, Trade Payables, other financial assets, other financial liabilities and Cash & Cash Equivalent are considered to be the same as their Fair Value due to their short term nature
- Carrying amount of Financial Assets and Liabilities carried at Amortized Cost is considered a reasonable approximation of Fair Value.

(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy for financial assets and liabilities:

Particulars	31 March, 2026			31 March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade receivable	-	-	420.96	-	-	370.13
Cash & Cash Equivalents and other bank balances	-	-	11.66	-	-	46.80
Other Financial Assets	-	-	793.18	-	-	387.58
Total	-	-	1,225.80	-	-	804.51
Financial Liability						
Borrowings including short term	-	-	4,945.31	-	-	8,512.86
Lease liabilities including short term	-	-	38.48	-	-	54.82
Trade payables	-	-	1,446.44	-	-	1,351.39
Other financial liabilities	-	-	1,260.73	-	-	1,604.85
Total	-	-	7,690.96	-	-	11,523.92

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company does not have foreign trade transactions nor any foreign currency transactions. The Board of Directors manages the financial risk of the company through internal risk reports and analyse exposure by magnitude of risk.

The Company's overall risk management procedures to minimise potential adverse effects of financial market on the Company are as follows:

(A) Market Risk

"Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables. It includes three types of risks: a) Interest rate risk, b) Currency risk and c) price and commodity risk.

- A) Interest Rate Risk: The Company's borrowings are at fixed rates. Therefore, interest rate risk does not have any major impact on the company.
- B) Currency Risk: Since, Company does not have any foreign currency dealings, this risk is not applicable to the Company.
- C) Price and commodity risk: The Company majorly purchases Spirits and Grain in its manufacturing. Since, prices are generally regulated, there are no major movements in the prices. Therefore, the adversity of this risk is low.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company's exposure to credit risk primarily consists of Trade receivables and other financial assets. The Company deals with only few customers since liquor operations are government regulated. Therefore, default risk on the part of debtors is significantly low.

(C) Liquidity Risk

The Company's principle source of liquidity are Cash and cash equivalents and cash generated from operations. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay. The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk.

48. CAPITAL MANAGEMENT

(A) Risk Management

Capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Management and Board of Directors seeks to maintain a prudent balance between different components of Company's capital. Management monitors capital structure and net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities including lease liabilities less cash and cash equivalents and short term investments.

The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities, less cash and cash equivalents.

(INR in Lakhs)

Particulars		As at 31 March, 2026	As at 31 March, 2025
Borrowings including current maturities and short term borrowings		4,945.31	8,512.86
Trade Payables		1,446.44	1,351.39
Other Payables including Lease Liabilities		1,299.21	1,659.67
Less: Cash & Cash Equivalents and other bank balances		(11.66)	(46.80)
Net Debt	(A)	7,679.30	11,477.12
Equity share capital		1,998.00	1,793.00
Compulsory Convertible Preference shares		148.75	147.44
Other equity		3,008.39	(879.68)
Total Equity Capital	(B)	5,155.14	1,060.76
Capital and Net Debt	(C=A+B)	12,834.44	12,537.88
Gearing Ratio (%)	(A/C*100)	59.83%	91.54%

(B) Dividends

The Company has not declared any dividends in the current and previous year.

49. Segment Reporting

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The company has two business segments- Edible Oil Operations and Liquor Operations. Edible oil operations consists of trading activities and high seas sale of edible oil. No manufacturing is being done for edible oils. Liquor operations consists of manufacturing IMFL drinks through the Company's plant situated at Sandila, Dist. Hardoi, Uttar Pradesh. The company is exclusively manufacturing IMFL for United Spirits Limited.

(INR in lakhs)

Particulars	Edible Oils operations		Liquor operations		Unallocated		Total	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
1. Segment Revenue	42.42	175.58	40,191.14	35,086.79	-	-	40,233.56	35,262.37
Less: Inter-segment Revenue	-	-	-	-	-	-	-	-
Total	42.42	175.58	40,191.14	35,086.79	-	-	40,233.56	35,262.37
2. Segment Results	(107.49)	(64.09)	4,294.62	4,614.16	-	-	4,187.13	4,550.07
Less:								
a) Finance Cost	-	-	-	-	(585.32)	(947.10)	(585.32)	(947.10)
B) Other unallocable expenses	-	-	-	-	(1,072.23)	(202.44)	(1,072.23)	(202.44)
Total Profit before Tax	(107.49)	(64.09)	4,294.62	4,614.16	(1,657.55)	(1,149.54)	2,529.58	3,400.53
3. Segment Assets	544.30	500.95	14,845.94	14,912.08	251.40	42.66	15,641.64	15,455.69
4. Segment Liabilities	2,871.72	8,541.19	6,625.39	5,278.98	989.39	574.76	10,486.50	14,394.93

Information about Geographical Segment:

Secondary Segment Information	India		Outside India		Total	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Revenue	40,233.56	35,262.37	-	-	40,233.56	35,262.37
Non Current Assets	13,215.11	12,992.54	-	-	13,215.11	12,992.54

Information about major customers :

Major customers having revenue exceeding 10% of total revenues	For the year ended on 31 March, 2026		For the year ended on 31 March, 2025	
	Rs. In lakhs	%	Rs. In lakhs	%
United Spirits Limited	23,654.19	58.79%	20,840.49	59.10%
Simbhaoli Sugars Limited	3,660.60	9.10%	4,216.15	11.96%

50. Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

As per our report of even date attached

For PAWAN SHUBHAM & CO.
Chartered Accountants

Firm's Registration No: 011573C

(CA Krishna Kumar)
PARTNER

Membership No. 523411

Place: New Delhi

Date: May 07, 2026

For and On behalf of the Board of Directors of

SHRI GANG INDUSTRIES & ALLIED PRODUCTS LIMITED
Arun Kumar Sharma
Whole Time Director

DIN: 09008061

Mayank Gupta
Chief Financial Officer

PAN: ANRPG2846C

Sanjay Kumar Jain
Director

DIN: 01014176

Kanishka Jain
Company Secretary

M.No: F13164

NOTICE

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting (AGM) of the members of **M/s Shri Gang Industries and Allied Products Limited** will be held on **Saturday, September 26, 2026 at 3:30 P.M.** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, to transact the following businesses:

ORDINARY BUSINESS

Item No. 1 - Adoption of Audited Standalone Financial Statements

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

Item No. 2 - Re-appointment of a Director

To appoint a Director in place of **Mr. Sanjay Kumar Jain (DIN: 01014176)**, who retires by rotation, and being eligible, offers himself for re-appointment, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013, Mr. Sanjay Kumar Jain (DIN: 01014176), who retires by rotation and being eligible offers himself for re- appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

Item No. 3 – Alteration/ Variation in the Objects of the Preferential Issue of Fully Convertible Warrants ("FCW") of the Company for Utilisation of Funds by modifying the Objects of the issue as stated in the Notice of AGM dated August 30, 2025.

To consider and if thought fit, approve the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and all other applicable laws, rules, regulations, guidelines, circulars and notifications issued by the Securities Exchange Board of India ("SEBI") from time to time, and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and such other approvals, permissions, sanctions, if any, as may be necessary, the approval of the Members of the Company be and is hereby accorded to vary, alter, modify and/or revise the deployment of the funds raised through Preferential Issue of up to 7,50,000 Fully Convertible Warrants ("Warrants"), aggregating to an amount of up to Rs. 7,42,50,000/- (Rupees Seven Crore Forty-Two Lakh Fifty Thousand Only), for the objects as stated in the explanatory statement to the Notice of AGM dated August 30, 2025 ("Notice of AGM"), in the manner as follows:

(Amount Rs. In Crores)

S. No.	Particulars	Estimated utilization of Issue Proceeds* (INR in Crore)	Amount utilized till date i.e. August 31, 2026	Balance Amount (yet to be utilized)	Revised Estimated utilization of Issue Proceeds* (INR in Crore)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
		Existing			Proposed	
1	To augment the funding requirements of the Company towards Working Capital.	4.24	2.59	1.65	4.57	By June 30, 2027
2	To augment the funding requirements of the Company towards Capital Expenditures.	3.19	0.27#	2.92	-	By June 30, 2027
	Total	7.43	2.86*	4.57	4.57	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

In addition to the already spent Rs 0.27 Cr, an amount of Rs 0.47 Cr (which were originally proposed to be spend out of the Preferential Issue proceeds) were spent on Capital Expenditure on hardware for installation of barcoding facility at Company's Sandila Plant, out of sources other than the Issue proceeds.

RESOLVED FURTHER THAT any actions previously taken by the officers or directors of the Company in furtherance of the original Objects of the preferential issue are hereby ratified and confirmed in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/ or Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and to do and perform all such acts, deeds, matters, and things and make, sign and file such forms with Registrar of Companies (ROC) and/ or any other statutory authorities as may be required and accept any alteration(s) or modification(s) as may be necessary for the purpose of giving effect to the aforesaid resolutions and for matters connected therewith or incidental thereto or to settle any question or difficulty that may arise in this regard, in such manner as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of its powers conferred herein to any Committee of Directors or to any director(s) / officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified by any Director or the Company Secretary & Compliance Officer of the Company, be furnished to all such authorities, persons or entities as may be required from time to time."

Item No 4: Increase in remuneration of Mr. Varun Gupta, Chief Operating Officer of the Company, a related party holding office or place of profit.

To consider and if thought fit, approve the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), on the recommendation of Nomination & Remuneration Committee, Audit Committee and approval of Board of Directors, consent of the members be and is hereby accorded to increase the remuneration, to be paid to Mr. Varun Gupta, holding an office or place of profit as Chief Operating Officer of the Company, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding Rs. 10,00,000/- (Rupees Ten Lakh) per month w.e.f. October 01, 2026.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things and settle any questions/ difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.

By Order of the Board
For Shri Gang Industries and Allied Products Limited

Kanishka Jain
(Company Secretary and Compliance Officer)
Membership No. F13164

Date: August 31, 2026

Place: New Delhi

Registered Office:

Plot No. B-2/6 & 2/7, UPSIDC Industrial Area,
Sandila Phase IV Hardoi UP 241204

Corporate office:

F-32/3, Ground Floor, Okhla Industrial Area,
Phase -II, New Delhi-110020

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 3/2025 dated September 22, 2025 (hereinafter collectively referred to as "**MCA Circulars**"), applicable provisions of the Companies Act, 2013 ("**the Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and relevant circulars issued by Securities and Exchange Board of India ("SEBI") in this regard, latest being SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("hereinafter collectively referred as **SEBI Circulars**"), have permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

Further, SEBI, vide Regulations 36(1) and 44(4) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and the SEBI circulars, the 37th AGM of the Company is being held through VC/OAVM on **Saturday, September 26, 2026, at 3:30 P.M. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company.

2. In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ending March 31, 2026 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar & Transfer Agent ("RTA"), unless any Member has requested for a physical copy of the same. In line with the provisions of the Act read with MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shrigangindustries.com. The notice and Annual report can also be accessed from the website of Stock Exchange, i.e., BSE Limited at www.bseindia.com and website of Central Depository Services Ltd (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company but subject to time taken by the courier and Postal Department.

We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form if any, who have not registered their e-mail addresses are requested to register their e-mail addresses with their respective Depository Participants.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Shareholders whose e-mail address is not registered with the Company or its Registrar and Share Transfer Agent viz. Beetal Financial and Computer Services Private Limited ("RTA")/ Depository Participant ("DPs") providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'):
 - (a) Members will not be able to appoint proxies for the meeting, and;
 - (b) Attendance Slip & Route Map is not being annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act. Members can attend and participate in the Annual General Meeting through VC/OAVM only.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through its registered email address at secretarial@shrigangindustries.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required.

Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business set out above in the notice is annexed hereto.
9. Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Director seeking appointment/ re-appointment at the AGM, forms integral part of the notice.
10. All documents referred to in the notice are available for inspection through secured electronic mode by writing to the Company at its email ID: secretarial@shrigangindustries.com till the date of the meeting.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. Shareholders are advised to refer the latest SEBI guidelines/circulars issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in **dematerialized form only** while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/

exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.shrigangindustries.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 has made it mandatory for the Security Holders (holding shares in physical form) to furnish/update PAN, Email address, Mobile number, Signature and Bank account details with the Company's RTA/Company. Choice of Nomination is optional, and security holders are requested to avail the nomination facility in their own interest.

In terms of the above Circulars, Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to submit their PAN details to the Company's RTA.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.shrigangindustries.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
18. SEBI vide its Circulars dated July 31, 2023 and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES 2.0 platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
19. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before **September 19, 2026** through e-mail on secretarial@shrigangindustries.com. The same will be replied by the Company suitably.
20. CS Vijay Jain, Practicing Company Secretary having FCS No. 13701 and C.P. No.: 18230 has been appointed as "Scrutinizer" to scrutinize the remote e-Voting in a fair and transparent manner and he has communicated his willingness to be appointed and he himself or his/her authorized representative will be available at the AGM for the same purpose.
21. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote

e-voting and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

22. The Results declared along with details of the number of votes cast for and against the Resolution, invalid votes for at least three days on the Notice Board of the company at its Registered Office and its Corporate Office. Also, the Scrutinizer's Report shall be placed on the website of the Company at www.shrigangindustries.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be forwarded to the Stock Exchanges where the shares of Company are listed, i.e., BSE Limited.
23. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the 37th AGM scheduled to be held on **September 26, 2026**.
24. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, ie, **September 19, 2026**. Any person, who acquires shares of the Company and becomes a member after the dispatch of AGM Notice and holds shares as on the Cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if the person is already registered with CDSL for e-voting, then his/her existing User Id can be used for casting vote.
25. The Company has electronic connectivity with CDSL and NSDL and the ISIN of the Company is INE241V01018 for dematerialization of the company's shares. We hereby request all the members to get their shares dematerialized.
- 26. Instructions for Shareholders attending the AGM through VC/OAVM are as under:**
 - a. The e-voting period begins at **10.00 A.M. (IST) on Wednesday, September 23, 2026** and ends at **5.00 P.M. (IST) on Friday, September 25, 2026**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (**record date**) i.e. on **Saturday, September 19, 2026** may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. The members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM Facility but shall not be entitled to cast their votes again.
 - c. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-voting facility provided by listed companies, individual shareholders holding shares in demat mode are allowed to vote through their respective demat accounts maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

d. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode with CDSL/NSDL:

Type of Shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.

e. Login method for e-Voting and joining virtual meetings for shareholders other than individuals holding shares in Demat form:

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" tab.
- Now enter your User ID;
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next, enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

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

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e voting on the resolutions contained in this Notice.
- Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.

11. Click on the EVSN of the Company **M/s Shri Gang Industries and Allied Products Limited, which is 260829019**.
12. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option **"YES/NO"** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
15. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

f. Note for Non – Individual Shareholders and Custodians – For Remote E-Voting only.

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vi. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; secretarial@shrigangindustries.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact at **toll free no. 1800 21 09911**.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

g. Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

- i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company, i.e., **260829019** will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- iv. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of previously mentioned glitches.
- vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before **September 19, 2026** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@shrigangindustries.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before **September 19, 2026** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@shrigangindustries.com. The company will reply to these queries suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
- xi. The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. **September 19, 2026**. Members may cast their votes separately for each business to be transacted in the Annual General Meeting and may also elect not to vote on any of the resolution(s).

h. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company** at secretarial@shrigangindustries.com or **RTA** at beetalrta@gmail.com marking CC to Company.
- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

Members who need assistance before or during the AGM may contact CDSL on any of the following Helpline Numbers:

Name of Concerned Official	Contact Number	Email id
Shri Rakesh Dalvi, Senior Manager	1800 21 09911	helpdesk.evoting@cdslindia.com

By Order of the Board
For Shri Gang Industries and Allied Products Limited

Kanishka Jain
(Company Secretary and Compliance Officer)
Membership No. F13164

Date: August 31, 2026
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Alteration/ Variation in the Objects of the Preferential Issue of Fully Convertible Warrants ("FCW") of the Company for Utilisation of Funds by modifying the Objects of the issue as stated in the Notice of AGM dated August 30, 2025

The Special Resolution specified under Item No. 3 of the Notice has been proposed in respect of the proposed modification in the deployment of funds, raised through preferential issue of up to 7,50,000 Fully Convertible Warrants ("Warrants") of face value of Rs. 10/- each at an issue price of Rs. 99/- each, aggregating to Rs. 7,42,50,000/- (Rupees Seven Crore Forty-Two Lakh Fifty Thousand Only) ("Preferential Issue"), for the objects stated in the Notice of AGM and the In Principle Approval as granted by BSE Limited. Pursuant to the approval of the Board of Directors at its meeting held on August 29, 2025, and subsequent approval of the shareholders obtained through the Annual General Meeting held on September 30, 2025, convened pursuant to the Notice of AGM, the Company allotted the aforesaid Warrants on November 11, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

As per the approval granted by the members of the Company in the AGM and the In Principle Approval granted by BSE Limited, the objects of the issue, i.e., utilization of the proceeds raised through the preferential issue, were the following:

S. No.	Particulars	Estimated utilization of Issue Proceeds* (INR in Crore)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
		Existing	
1	To augment the funding requirements of the Company towards Working Capital.	4.24	By June 30, 2027
2	To augment the funding requirements of the Company towards Capital Expenditures.	3.19	By June 30, 2027
	Total	7.43	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Further, the Company has reviewed the utilisation of the issue proceeds and its present business requirements. As on August 31, 2026, an amount of Rs. 2.86 crore out of the total issue proceeds of Rs 7.43 crore has been utilised, leaving an unutilised balance of Rs 4.57 crore.

The Company is now proposing to make the following alterations/ variations:

S. No.	Particulars	Estimated utilization of Issue Proceeds (INR in Crore)	Amount utilized till date i.e. August 31, 2026	Balance Amount yet to be utilised	Estimated utilization of Issue Proceeds (INR in Crore)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
		Existing			Proposed	
1	To augment the funding requirements of the Company towards Working Capital.	4.24	2.59	1.65	4.57	By June 30, 2027
2	To augment the funding requirements of the Company towards Capital Expenditures.	3.19	0.27#	2.92	-	By June 30, 2027
	Total	7.43	2.86*	4.57	4.57	

*The amount utilised till August 31, 2026 represents the aggregate amount utilised out of the issue proceeds.

In addition to the already spent Rs 0.27 Cr, an amount of Rs 0.47 Cr (which were originally proposed to be spend out of the Preferential Issue proceeds) were spent on hardware for installation of barcoding facility at Company's Sandila Plant out of sources other than the Issue proceeds.

Rationale for the Proposed Variation/Alteration

At the time of the Preferential Issue, the Company had proposed to utilise Rs 3.19 crore towards capital expenditure and Rs 4.24 crore towards working capital requirements.

Subsequent to the approval and allotment of the Preferential Issue, the Company has utilised an amount Rs 0.27 Cr towards the Capital Expenditure (hardware for installation of barcoding facility at Company's Sandila Plant). In addition, an additional amount of Rs 0.47 Cr has also been spent towards the same Capital Expenditure Object, but out of sources other than the Issue proceeds.

Consequently, the Company does not presently require deployment of the remaining unutilised issue proceeds towards the capital expenditure object originally approved by the Members.

At the same time, the Company continues to have an ongoing requirement for working capital in the ordinary course of its business. The Company has already utilised Rs. 2.59 crore towards working capital requirements out of the amount originally earmarked for this purpose. Based on the Company's current and anticipated operational requirements, additional funds are required to support its working capital cycle and meet its day-to-day business requirements the Company proposes to utilise the entire unutilised balance of Rs 4.57 crore towards working capital requirements.

The aforesaid proposal for the modification in the deployment of funds, raised through preferential issue for the objects stated in the Notice, has been approved by the Board of Directors ("Board") in their meeting held on August 31, 2026.

The proposed modified object-wise allocation is given below:

S. No.	Particulars	Estimated utilization of Issue Proceeds* (INR in Crore)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
		Proposed	
1	To augment the funding requirements of the Company towards Working Capital.	7.16	By June 30, 2027
2	To augment the funding requirements of the Company towards Capital Expenditures.	0.27	By June 30, 2027
	Total	7.43	

(*) considering 100% conversion of Warrants into Equity Shares within the stipulated time.

The proposed variation/alteration is therefore limited to the deployment of the unutilised portion of the issue proceeds and does not involve addition of any new object. Rest all contents of the AGM Notice dated August 30, 2025 remain unchanged.

In terms of the applicable provisions of the Companies Act, 2013, any alteration/ variation in the objects for which securities have been issued requires approval of the shareholders by way of a Special Resolution. The Board of Directors of the Company, at its meeting held on August 31, 2026, has approved the proposed variation, subject to the approval of the shareholders.

The Board of Directors is of the opinion that the proposed variation in the objects of the Preferential Issue is in the best interest of the Company and its shareholders and recommends the passing of the Special Resolution as set out in the accompanying Notice. Accordingly, the Board recommends the resolution set forth in Item No. 3 for the approval of the members of the Company by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice calling AGM.

Necessary documents in this regard are available for inspection by the Members in electronic mode under Investor Relations link of Company's Website www.shrigangindustries.com.

Item No. 4: Increase in remuneration of Mr. Varun Gupta, Chief Operating Officer of the Company, a related party holding office or place of profit

The provisions of section 188(1) of the Companies Act, 2013 Act govern Related Party Transactions and requires a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required.

Mr. Varun Gupta, was appointed as Chief Operating Officer of the Company w.e.f. 29th May 2023. He is the son of Mr. Suraj Prakash Gupta and Mrs. Anita Gupta, Promoters of the Company and is accordingly a related party in accordance with the provision of section 2(76) of the Act. In view of the same, the position/office held by Mr. Varun Gupta in the Company falls within the preview of Section 188(1)(f) and in accordance with Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014, remuneration in excess of Rs. 2,50,000/- per month (i.e. Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum) for the office/ place of profit, requires shareholders' approval.

Mr. Varun Gupta is an accomplished entrepreneur and second-generation business leader with a robust academic background in Finance and Marketing from Manchester University, UK, and an international business orientation from Les Roches, Switzerland. He brings over six (6) years of hands-on experience in the highly regulated and competitive alcohol beverage industry. Mr. Gupta's deep sectoral insights, operational agility, and forward-looking vision continue to drive the company's strategic growth in the alcoholic beverages industry, positioning it as a trusted and scalable player in the market.

Mr. Varun Gupta has made significant and transformative contributions to the Company during his association of approximately three years. His exemplary leadership, strategic vision, and strong execution capabilities have created substantial value for the Company. The Company has benefited considerably from his contributions and is expected to continue deriving value from his leadership and expertise going forward.

Under the leadership of Mr. Varun Gupta, the Company successfully commissioned its liquor unit, marking a significant milestone in its operations. In addition, he is overseeing the operations of a bottling unit of Vindeshwari Exim Private Limited in the State of Uttarakhand, established in collaboration with United Spirits Limited (USL), part of Diageo. His strategic guidance and operational oversight have contributed meaningfully to the effective management and development of these business operations.

In light of the Company's exceptional performance under his leadership, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting held on August 31, 2026 had recommended a ceiling on remuneration of Rs. 10,00,000/- (Rupees Ten Lakh only) per month, payable to Mr. Varun Gupta w.e.f. 1st October 2026, subject to approval of the Shareholders by way of an Ordinary Resolution.

The main terms and conditions of remuneration of Mr. Varun Gupta are as under:

Remuneration:

- a) Maximum Remuneration:** Rs. 10,00,000/- (Rupees Ten Lakh only) per month including HRA or Company's leased accommodation subject to a maximum of Rs. 2,50,000/- per month.
- b) Perquisites:** In addition to the above salary, Mr. Varun Gupta shall be entitled to the following perquisites:
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - The Company shall provide and maintain Chauffeur driven Car for the use of Mr. Varun Gupta.
 - Reimbursement of Telephone & Internet data card Expenses.
 - Reimbursement of travelling, entertainment and other expenses incurred by him during the course of the business of the Company.

Details in terms of Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 are provided herein under:

Sr. No.	Particulars	Details
a.	Name of the related party	Mr. Varun Gupta
b.	Name of the director or key managerial personnel who is related, if any	He is not related to any of the Director nor with any Key Managerial Personnel
c.	Nature of relationship	He is son of Mr. Suraj Prakash Gupta and Mrs. Anita Gupta and sibling of Mr. Vikas Gupta and Mr. Ritesh Gupta, Promoters of the Company.
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	Remuneration to be paid at Rs. 10,00,000 per month including HRA or Company's leased accommodation subject to a maximum of Rs. 2,50,000/- per month. The proposed remuneration is in excess of the limits as prescribed under Section 188(1)(f) of the Companies Act, 2013.
e.	Any other information relevant or important for the members to take a decision on the proposed resolution	Mr. Varun Gupta brings over six years of hands-on experience in the highly regulated and competitive alcohol beverage industry. His experience and expertise help the company is achieving operational efficiency and accordingly it is proposed to increase his remuneration to Rs. 10,00,000/- per month.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested (financial & otherwise) in the resolution.

The Board of Directors recommends the Ordinary Resolution set out at item no. 4 for your consideration and approval.

Necessary documents in this regard are available for inspection by the Members in electronic mode under Investor Relations link of Company's Website www.shrigangindustries.com.

By Order of the Board
For Shri Gang Industries and Allied Products Limited

Kanishka Jain
(Company Secretary and Compliance Officer)
Membership No. F13164

Date: August 31, 2026
Place: New Delhi

Annexure A
Details of Directors seeking Appointment/Re-Appointment at the Annual General Meeting of the Company (Pursuant to Reg. 36 of the Listing Regulations and Secretarial Standards-2 on General Meetings)
Item No. 2

Sr. No.	Particulars	Mr. Sanjay Kumar Jain (DIN: 01014176)
1.	Designation/ Category of the Director	Non-Executive Non-Independent Director
2.	Date of Birth	27-10-1966
3.	Age	60 Years
4.	Date of first Appointment on the Board	03-03-2022
5.	Qualifications	➤ Graduated in Commerce from University of Delhi ➤ Chartered Accountant
6.	Experience in specific functional area	Mr. Sanjay Kumar Jain holds SEBI accreditations as a Registered Investment Advisor and Registered Research Analyst. He has about 31 years of work experience in Investments, Funds Management, Strategy, M&A, Corporate Finance and Investor Relations. For the last 15 years, he has worked as an independent consultant working with Promoters/ Senior Management of different companies. He had also co-founded an advisory business in M/s Taj Capital Partners Pvt Ltd. and participated in events of Global Investors, Government and Policy makers.
7.	No. of equity shares held in the Company (as on 31st March, 2026) including the shareholding as Beneficial Owner	NIL
8.	Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice.	➤ Suraj Industries Limited ➤ Tinna Rubber and Infrastructure Limited ➤ Manphul Trading And Finance Company Private Limited ➤ Dwarkadhish Finance and Investment Company Private Limited ➤ PGA Securities Private Limited ➤ B.G.K. Infrastructure Developers Private Limited ➤ Taj Capital Partners Private Limited ➤ Diensten Tech Limited ➤ Express Infra Financial Consultancy Private Limited ➤ J K Consultancy and Services Private Limited ➤ Carya Chemicals & Fertilizers Private Limited ➤ JK Defence and Aerospace Limited ➤ Kati Patang Lifestyle Limited ➤ Allen Reinforced Plastics Limited ➤ Fratelli Wines Private Limited ➤ Fratelli Vineyards Limited

Sr. No.	Particulars	Mr. Sanjay Kumar Jain (DIN: 01014176)
9.	Memberships / Chairmanship of committees of other companies including equity listed companies (excluding foreign companies) as on date of this Notice	<u>Tinna Rubber and Infrastructure Limited</u> ➤ Audit Committee- Chairperson ➤ Stakeholders and Relationship Committee- Member ➤ Nomination and Remuneration Committee- Chairperson <u>Dienstein Tech Limited</u> ➤ Audit Committee- Chairperson <u>Suraj Industries Ltd</u> ➤ Audit Committee- Member ➤ Nomination and Remuneration Committee- Member <u>Fratelli Vineyards Limited</u> ➤ Audit Committee- Chairperson ➤ Stakeholders and Relationship Committee- Member <u>Carya Chemicals & Fertilizers Private Limited</u> ➤ Nomination and Remuneration Committee-Member <u>Allen Reinforced Plastics Limited</u> ➤ Audit Committee- Member
10.	Listed Entities from which he/she has resigned as Director in past 3 years	NIL
11.	Relationships, between Directors inter se with other directors, Manager & other KMP's	There is no inter-se relationship among the Directors
12.	Number of Board Meetings attended during the year	6
13.	Terms & Conditions for appointment/ reappointment/ Remuneration	Terms & Conditions for reappointment and remuneration are as per the Nomination and Remuneration Policy of the Company.
14.	Details of Remuneration Last Drawn	NIL
15.	Details of Remuneration Sought to be paid	No remuneration is sought to be paid.

By Order of the Board
For Shri Gang Industries and Allied Products Limited

Date: August 31, 2026
Place: New Delhi

Kanishka Jain
(Company Secretary and Compliance Officer)
Membership No. F13164

CONTACT

SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED

Registered & Corporate Office

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