



Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L29220PN2011PLC141370

GST No: 27AAQCS607681Z2

Dated: 05/09/2026

To,
The General Manager
DCS-CRD
(Corporate Relationship Department)
BSE Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI-400001

BSE SCRIP Code: SBVCL | 544074

Subject: Annual Report for the Financial Year 2025-26 including Notice of Annual General Meeting.

Dear Sir/Madam,

We wish to inform you that the 15th Annual General Meeting ("AGM") of the Company will be held on Tuesday, 29th September, 2026 at 03.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening the 15th Annual General Meeting of Shri Balaji Valve Components Ltd, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depository Participant(s). The Integrated Annual Report for the Financial Year 2025-26, along with the Notice of the 15th AGM, is also available on the website of the Company at www.balajivalvecomponents.com.

Thanking you.

Yours faithfully,

For, Shri Balaji Valve Components Ltd

SHRINIVAS

LAXMIKANT KOLE

Digitally signed by SHRINIVAS
LAXMIKANT KOLE
Date: 2026.09.05 18:38:29
+05'30'

Name: Shrinivas Laxmikant Kole
(Whole-time Director & CFO)
DIN: 10119216
Date: 05/09/2026

Registered office

Plot No: PAP B 31, Chakan MIDC,
Phase-2, Bhamboli, Tal. Khed
Pune- 410501, Maharashtra, India.

✉ info@balajivalvecomponents.com

🌐 www.balajivalvecomponents.com

☎ **+91-9765565409**



SHRI BALAJI VALVE COMPONENTS LIMITED

Annual Report
FY 2025 - 26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

LAXMIKANT SADASHIV KOLE
Chairman & Managing Director
DIN: 05110323

MADHURI LAXMIKANT KOLE
Non-Executive Director
DIN: 05110326

SHRINIVAS LAXMIKANT KOLE
Whole Time Director & CFO
DIN: 10119216

SANKER PARAMESWARAN
Independent Director
DIN: 00008187

VASUDEO GANPATDAS GUJRATHI
Independent Director
DIN: 03071463

SECRETARIAL AUDITOR

CZ & ASSOCIATES LLP
Peer Review No.: 6439/2025
Firm Unique Code: L2025MH133100
Shop No.319, 3rd Floor, Heuu Industrial Spaces,
Near Kinetic Engineering Limited, MIDC Pimpri -
Chinchwad, Pune - 411019

INTERNAL AUDITOR

M/S JSG AND COMPANY
FRN: 135589W
MRS: 145527
Partner: CA Govind Chandak
Membership No: 145527

BANKERS:

HDFC BANK LIMITED
ADDRESS: KAMALACROSS ROAD, FINOLEX CHOWK,
UNIT NO. 1 TO 4 AND 26 TO 29A WING OPP. PCMC
OFFICE, PIMPRI, PUNE-411017, MAHARASHTRA, INDIA
TEL. NO.: +91 020 46706606/ +91 9420924330
WEBSITE: www.hdfcbank.com

ICICI Bank Limited
ADDRESS: Gate No. 2441/1/A/2, on the Pune-Nashik
Highway, near Ambethan Chowk, Chakan, Pune,
Maharashtra - 410501 Mobile: +917755995855

REGISTERED OFFICE

Plot No - PAP B 31 Chakan MIDC, PH -2 Khed,
Bhamboli, PCNTDA Green Building, Block A, 1st
& 2nd Floor, Pune , Maharashtra, India, 410501

Mobile: +91-9765565409
Email id- info@balajivalvecomponents.com
Website- www.balajivalvecomponents.com

STATUTORY AUDITOR

M/s. Kishor Gujar & Associates
Chartered Accountants
FRN: 116747W
Partner: CA Laxmi Rawat
Partner Membership No.: 134752
Address: Off. No. 2, 1st Floor, Mahalaxmi
Heights, Near Bank Of Maharashtra (Pimpri
Branch), Mumbai-Pune Road, Pimpri, Pune -
411018

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves
Road, Andheri (East) Mumbai - 400093,
India.
Telephone: +91 22 6263 8200
Facsimile: +91 22 6263 8299
Email: ipo@bigshareonline.com

Investor Grievance
Email: investor@bigshareonline.com
Website: <http://www.bigshareonline.com>
Contact Person: Mr. Babu Raphel
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

STOCK EXCHANGE:

BSE SME Ltd.

SHRI BALAJI VALVE COMPONENTS LTD at a Glance

“ROOTS AND FOUNDATION Local Expertise Building the Base

Our journey began in Pune in 1989 with a vision to transform dedication, technical expertise, and a strong customer focus into lasting value. What started as Balaji Enterprises gradually evolved into Shri Balaji Valve Components Limited (SBVCL), building a strong reputation for manufacturing high-quality valve components for customers in India and beyond.

From our early days as a regional player to becoming a robust and integrated manufacturer, our growth has been driven by an unwavering commitment to quality, reliability, innovation, and customer satisfaction. Our motto, “One-Stop Solution for All Your Assembly Needs,” reflects our commitment to providing comprehensive, dependable, and precision-engineered solutions that meet the exact requirements of our customers.

Following the incorporation of the company in 2011, SBVCL took a significant step forward through strategic backward integration beginning in 2014. We progressively developed comprehensive in-house capabilities, including forging, heat treatment, machining, and quality assurance—all under one roof in Pune. This integrated approach strengthened our control over quality, reduced lead times, and enhanced our overall cost competitiveness.

Our formative years were focused on building a strong and sustainable foundation. We invested in skilled people, advanced capabilities, and enduring values of trust, excellence, teamwork, and continuous improvement. These principles have guided us through every stage of our journey and continue to serve as the foundation for our growth as we move forward and build a lasting legacy.

GROWTH AND EXPANSION Scaling Local Expertise Globally Growth Fuelled by Innovation and Global Vision”

Over the past decade, Shri Balaji Valve Components Limited (SBVCL) has undergone a significant transformation, evolving from a strong domestic manufacturer into a globally competitive engineering company. Our journey has been marked by strategic expansion, technological advancement, and a continuous focus on strengthening our manufacturing capabilities.

Key milestones during this phase include the establishment of our new machining facility at Chakan MIDC in 2022, the acquisition of Shrinivas Engineering assets, and the expansion of our forging capabilities in 2024. These strategic initiatives have enhanced our production capacity, broadened our technical expertise, and strengthened our ability to deliver complex and precision-engineered solutions

By investing in cutting-edge machinery, advanced manufacturing technologies, and robust quality systems, supported by certifications such as ISO 9001:2015, PED, and Norsok, SBVCL has strengthened its position across critical industries, including oil & gas, power generation, pharmaceuticals, and defence.

As our capabilities have evolved, so too has the scale and complexity of the products we manufacture, enabling us to consistently meet demanding international quality and performance standards.

Today, SBVCL has established a global footprint, exporting to 14 countries across 6 continents, including key markets such as the USA, Germany, UAE, UK, and Australia. Our international presence reflects our ability to combine deep-rooted Indian manufacturing expertise with global quality standards and customer expectations, delivering tailor-made, precision-engineered components to industries worldwide. The successful public listing on the BSE SME platform in 2023 marked another defining milestone in our journey. It strengthened our platform for future growth and reinforced our readiness to compete on a larger stage. The proceeds from the IPO have been strategically deployed towards capacity expansion, renewable energy initiatives, digital transformation, and strengthening our talent base.

Our growth story is about more than expansion and numbers. It is a story of continuously building capabilities, nurturing long-term partnerships, embracing innovation, and creating sustainable value. Through our integrated manufacturing model, we remain committed to ensuring that quality, agility, innovation, and customer-centricity continue to be at the core of everything we do.

“VISION FOR THE FUTURE Leading with Purpose and Potential

As SBVCL moves into its next phase of growth, our focus remains clear—to strengthen our position as a globally trusted manufacturer of valve components and precision-machined components. We aim to create sustainable value for our customers, employees, business partners, and the communities in which we operate. The future will be shaped by continuous improvement, technological advancement, and operational excellence. We are steadily progressing towards smarter and more connected. These initiatives are expected to enhance productivity, improve process visibility, and support more efficient decision-making across our operations.

We are also exploring new opportunities beyond our traditional markets. Our growing focus on sectors such as defence and pharmaceuticals reflects our ability to adapt our capabilities to evolving industry requirements and emerging opportunities. Sustainable growth continues to be an important part of our long-term strategy. Initiatives including rooftop solar power, energy-efficient equipment, responsible waste management, and CSR activities reflect our commitment to reducing our environmental footprint while contributing positively to society. Our people will continue to remain central to this journey. By investing in skill development, employee well-being, leadership capabilities, and a culture of innovation and collaboration, we aim to build an organisation that is prepared for the opportunities and challenges of the future. From our roots in Pune to an expanding presence across global markets, SBVCL has come a long way. As we move forward, we remain guided by the same values that have shaped our journey—quality, reliability, innovation, and customer focus. With a strong manufacturing foundation, expanding capabilities, and a clear vision for the future, we are ready to continue “Unleashing Potential” and creating long-term value for all our stakeholders.





Global Growth Drivers

“ROOTS AND FOUNDATION Local Expertise Building the Base

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REPORTING SUITE

“BOARD’S WELCOME ADDRESS

We are delighted to present the 15th Integrated Annual Report of SBVCL for FY 2025-26.

We continue to strengthen our manufacturing capabilities, embrace innovation, and deliver high-quality precision valve components to diverse industries and customers across global markets. Our progress is guided by a strong foundation of trust, transparency, quality, and customer focus.

As we move forward, we remain committed to good governance, technological advancement, sustainable growth, and creating long-term value for all our stakeholders. With the continued support of our employees, customers, partners, and shareholders, we look ahead with confidence as we continue our journey of “Unleashing Potential” and building a stronger future together.

ABOUT THE REPORT

Shri Balaji Valve Components Ltd presents its 15th Annual Integrated Report (FY 2025–26), reflecting our ongoing commitment to value creation, operational excellence, and responsible corporate citizenship. This report provides a holistic review of our financial and non-financial performance, outlining our strategic roadmap, governance mechanisms, risk management frameworks, and long-term outlook. In accordance with the (<IR>) Framework, GRI Standards, and SEBI BRSR guidelines, we disclose our operational strategy, enterprise risk management, and strategic contributions toward 10 key UN SDGs that directly intersect with our manufacturing ecosystem.

REPORTING PERIOD

This report covers standalone financial information for the year April 1, 2025 to March 31, 2026. It covers Key Performance Indicators as of March 31, 2026.

REPORTING PRINCIPLES AND FRAMEWORK

The information within this report is prepared following the highest standards of transparency and accountability, referencing:

- Companies Act, 2013 (India)
- Indian Accounting Standards
- SEBI (Listing Obligations and Disclosure Requirements) Regulations
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Circulars on Business Responsibility and Sustainability Reporting (BRSR)
- ICSI Secretarial Standards
- Integrated Reporting (<IR>) Framework of IIRC
- GRI Standards United Nations SDGs

SCOPE AND BOUNDARY

This annual report extends beyond statutory and regulatory compliance, integrating strategic, risk, materiality, and sustainability narratives. It includes a holistic overview of our business model, operational excellence, customer focus, and value-chain positioning. It also addresses environmental, social, and governance (ESG) priorities impacting our long-term growth and stakeholder relationships

PRECAUTIONARY APPROACH

At SBVCL, we are steadfast in our approach to responsible growth. By identifying potential risks—market, operational, compliance, environmental—we proactively develop safeguards and continuously evolve our monitoring mechanisms. Our risk management framework ensures we remain resilient in a dynamic global environment.

DISCLAIMER

This report contains forward- looking statements relating to future opportunities, strategies, and market conditions. While prepared with utmost diligence, unforeseen events could cause actual results to differ materially. Stakeholders are encouraged to read this report in conjunction with statutory disclosures and consult corporate announcements for the latest updates.

CONTACT

For any queries or feedback about this report, please write to: ir@balajivalvecomponents.com

ABOUT THE COMPANY

SBVCL continues to transform its strong local expertise into a growing global presence in valve component manufacturing. With a focus on quality, precision, and reliability, the Company serves a diverse range of industries, including Oil & Gas, Petrochemicals, Construction, Equipment Manufacturing, Power Generation, Food & Beverage, Pharmaceuticals, and Defence. Our comprehensive product portfolio covers components for ball, butterfly, control, plug, gate, and check valves, supporting critical flow-control applications across industries and markets. Through advanced manufacturing technologies and modern machinery, SBVCL continues to strengthen its ability to meet demanding global quality and performance requirements. Our Forging facility is equipped to undertake forging and heat-treatment processes, supported by equipment including 2.5-ton and 1.5-ton closed-die hammers, a 300-ton screw press, heating furnaces, and trimming presses. Our Machining facility complements these capabilities with precision machining supported by CNC, VMC, and other advanced machinery and tooling. Together, these capabilities provide an integrated manufacturing platform that combines technical expertise with operational efficiency. Quality remains central to everything we do. Through stringent quality controls, continuous process improvement, and technological advancement, we strive to deliver valve components that perform reliably even under demanding operating conditions. Beyond manufacturing, SBVCL places strong emphasis on customer collaboration and customised solutions. Our teams work closely with customers on product selection, product enhancements, and process improvements, helping optimise costs while enhancing the quality and performance of the end product. With a commitment to ethical business practices, responsible manufacturing, and environmental stewardship, SBVCL continues to build a business that creates value beyond products. From our roots in Pune to customers across global markets, we remain focused on quality, innovation, and continuous improvement—unleashing our potential and strengthening our position as a trusted engineering partner.

OUR JOURNEY

-  **1989:** Establishment of Balaji Enterprises, the foundation of our expertise.
-  **2004:** Establishment of Shrinivas Engineering, sister concern.
-  **2011:** Incorporated as Shri Balaji Valve Components Private Limited
-  **2014:** Commissioned in- house forging plant initiating backward integration.
-  **2020-21:** Acquired key assets from Balaji Enterprises and Shrinivas Engineering.
-  **2022:** Launching Chakan machining facility to enhance precision capabilities.
-  **2023:** Converted to a Public Limited Company and successfully launched IPO.
-  **2024:** Expanded Forging Plant In Chakan; listed on BSE SME.
-  **2025:** Strengthened international presence amid challenging markets; continued operational and technology advancements to sustain competitive edge.
-  **2026:** Building on our integrated manufacturing capabilities, SBVCL strengthened operational excellence, expanded its global footprint, and continued investments in technology and sustainability.





VISION

Our vision is to be amongst the leading corporations in the supply of valve components and precision machined components to the best delight of our customers, employees, associates, and the society at large.



MISSION

Our mission is to satisfy the expectations and requirements of our customers through a passion of creativity and innovation, providing excellent customer services and continuously upgrading ourselves.



CORE PURPOSE

To create organization that designs, innovates & manufactures according to customer requirements, and create unlimited opportunities of growth for its overall stakeholders.

CORE VALUES



Team work

Fostering collaboration for shared success.



Committment

Dedicated focus on mission, quality, and stakeholder value



Trust

Building enduring partnerships grounded on integrity



Transperancy

Conducting open, honest communications



Customers Centricity

Prioritizing client requirements with customized solutions



Honesty

Upholding fairness and sincerity in all dealings



Excellence

Delivering products and services that surpass expectations.

MANUFACTURING FACILITIES & CAPABILITIES

PLANT I & PLANT III: MACHINING PLANT

SBVCL's manufacturing facilities span approximately 70,000+ sq. ft. of manufacturing area, supported by around 8,000 sq. ft. of office infrastructure. The facilities are strategically organized around value stream mapping principles to streamline material flow, improve operational efficiency, and minimize unnecessary movement.

The manufacturing setup is aligned by product streams, with Plant I primarily focused on trims components, while Plant III is dedicated to balls, stems, and seats. The machining facilities house a comprehensive range of equipment capable of manufacturing precision components in accordance with customer-specific drawings and specifications.

The facilities comprise 130+ machines, including 25 CNC machines, 16 VMCs, 8 HMCs, 8 SPMs, 2 cylindrical grinding machines, 4 ball spherical machines, 2 CNC VTLs, and 1 VTL, along with supporting equipment such as lathes, drilling, milling, MTR, and pillar drilling machines. The setup is further supported by dedicated buffing and hydro-testing facilities to meet stringent quality and performance requirements.

The facility also houses a three-floor corporate and administrative office, bringing together key functions including Sales & Marketing, Production, Planning, Supply Chain, Purchase, Quality, Stores, Maintenance, Human Resources, Finance & Accounting, Engineering, and senior management. This integrated setup enables closer coordination between functions, faster decision-making, and effective monitoring of organisational KPIs. To support uninterrupted and efficient operations, the facilities are equipped with 15+ overhead cranes, fire-fighting systems, centralised air and coolant pipelines, power backup through gensets, a centralised UPS, Sewage Treatment Plant (STP), Effluent Treatment Plant (ETP), rooftop solar plant, canteen, centralised server room, and a fully equipped powerhouse. Beyond operational efficiency, the facilities have been designed with a strong emphasis on employee safety, comfort, and well-being. The work environment is structured to reduce fatigue, promote better working conditions, and foster a safe, productive, and positive workplace for our employees.

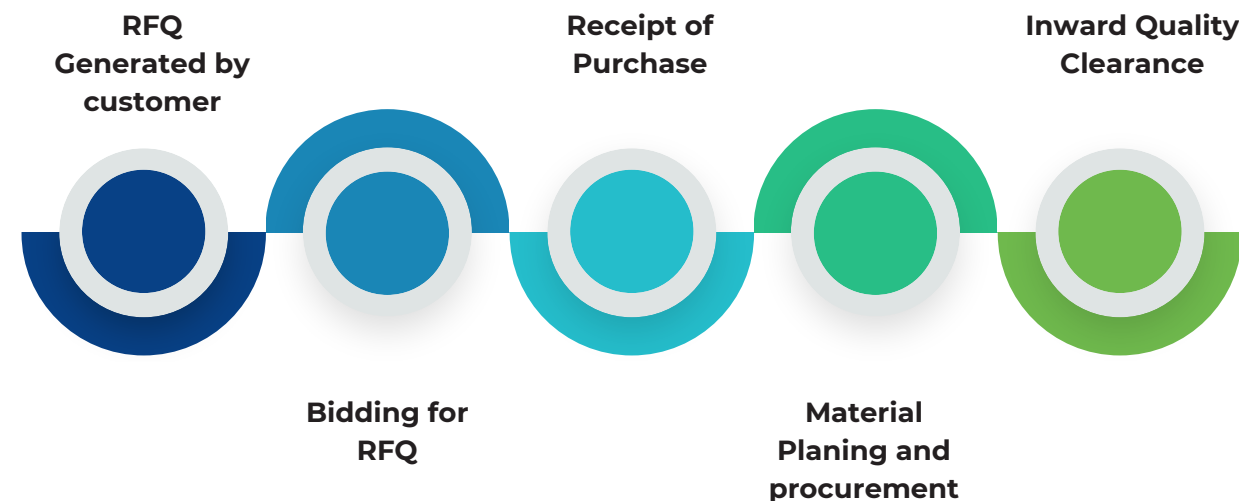
PLANT II: FORGING PLANT:

SBVCL's Plant II – Forging Facility spans approximately 22,000 sq. ft. of manufacturing area, supported by around 2,600 sq. ft. of office space. The facility has been developed to strengthen the Company's in-house forging and heat-treatment capabilities and support its integrated manufacturing model. The plant is equipped with three forging hammers, comprising 1.5 MT Closed Die, 2.5 MT Closed Die, and 300-ton Head Forging, along with two heat-treatment furnaces. The forging operations are supported by induction and oil-fired furnaces, trimming presses, and quenching tanks, enabling efficient and controlled processing of components.

The facility is supported by essential infrastructure including a fully equipped powerhouse, centralised air-line system, fire-fighting facilities, and rooftop solar installation. Dedicated space has also been earmarked for establishing a testing laboratory, which will further strengthen material testing capabilities, support stringent quality standards, and cater to the testing requirements of the wider organisation. The current facility represents an expansion of the earlier forging operations located at Bhosari, providing SBVCL with enhanced capacity, improved infrastructure, and greater scope for future growth.

Company Overview

MANUFACTURING PROCESS



RFQ generated by customer

We are engaged in the manufacturing of valve components and precision machined components, which are customized according to the customer needs. The process starts with the 'Request for Quotation' opened by the customer. Once the RFQ is released, we check the specifications provided by the customers. Post which the regular components are quoted immediately whereas the newer components are checked for feasibility and quoted based on the feasibility analysis

Submitting Quotation for RFQ

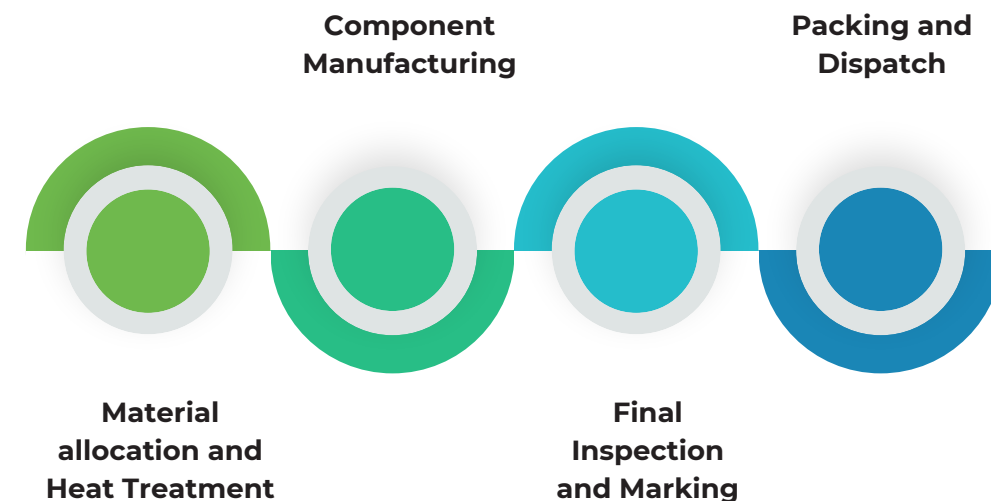
Once we are done with internal assessment of our current stock and production plan, we prepare & submit the quotation to the customers with details of the material to be used, pricing and other important details as required by the customer. This process sometimes requires discussion with the customer to get a better understanding of the customer specifications and requirements.

Receipt of Purchase order

Once we quote the details to the customers, the details are checked and verified by the customers. The purchase order is generated based on many criteria like product specification, cost, delivery schedule etc.

Material Planning & procurement

Upon generation of a work order, our team study the specifications of the work order. This team undertakes the responsibility for establishing the process to be adopted to manufacture the product, materials to be used, testing, etc. During this step, we evaluate the suitability and availability of materials agreed to be used, and design the product, in the event of it being a new product as compared to one previously manufactured by us. Based on the above inputs, the raw material requirements for each order are estimated and the procurement schedule is prepared for timely and cost-effective purchases. While we ordinarily conduct procurements on the basis of prevailing market prices, we have in certain cases bought materials in advance to minimize the impact of market fluctuations on price



Inward Quality Clearance

On receipt of material at our premises, we conduct quality checks to ensure that the material meets the requirements specified by us at the time of placing the order with them. This ensures that adequate checks and balances are identified and set in place to manufacture the product in accordance with the customer requirements.

Material Cutting & Heat treatment

After needed tests, heat treatment cycles and cutting the material (Bar Route)/Forging/Casting is done, then the manufactured material is issued to production along with the Drawing of the Component and Route Card. The Route Card here acts as the main document for the material movement and to manage traceability of the component.

Valve Component manufacturing

The manufacturing processes for each component differs as per the size of component, type of component and material of component. The same is defined by Bill of Material in consultation with the Production. The Batch Card Number is instrumental in finding the status of component and defining delivery dates and other decision for effective manufacturing. The component travels process by process according to the Production Batch Card and then it is handed over to Dispatch Section for Final Inspection, checking and dispatching to respective customers. Upon completion of the machining and where needed, we treat the machined components either by way of buffing, phosphating or plating.

Final inspection and Marking

After the production is completed, We conduct a visual inspection to ensure correct tagging, name plate fitting, end protection and general aesthetics. Often, customers require an additional inspection to be conducted either by themselves or appoint a third party to inspect the products. Post the inspection the component is marked for identification and sent to packing of the components.

Packing and dispatch

Once our products are ready, they are packed to avoid any damages to the seats & ends, our dispatch department prepares a packing list and invoice which is dispatched with the products to our customers.

OUR PRODUCTS



Ball

Product Details - SSBV & TMBV balls
 Size - 1/2" to 10"
 Manufacturing - forging method, bar route method & centrifugal casting method.
 Uses - The ball are fitted inside the ball valve, these ball regulate the flow of liquid or gases based on the lever movements.



Stem

Product Details - SSBV & TMBV STEMS
 Size - 1/2" to 60"
 Manufacturing - forging method & bar route method
 Uses - The stem of a valve is used to open/close the valve. The stem connect the ball with the levers which regulate the flows.



Bonnet

Size - 1" to 20"
 Manufacturing - forging method & bar route method
 Uses - The bonnet serves as the mounting base for the valve. It includes the seal which prevents fluid leakage along the stem and hold the valve components.



Body

Size - 2" to 24"
 Manufacturing - forging method & casting method
 Uses - The body is a key element, it contains all the moving components that contact with the fluid and has to withstand the pressure.



Trunnion

Product Name - Trunnion
 Size - 2" to 48"
 Manufacturing - forging method & bar route method
 Uses - The trunnion is attached to the ball that acts as a support that allows the ball to rotate. The trunnion is connected to the valve's body and is held in place by bearings.



Flange

Product Name - Flange
 Size - 2" to 60"
 Manufacturing - forging method & bar route method
 Uses - The flange act as a connection between the valve and the end connectors.



End-Connector

Product Name - End-connector
 Size - 2" to 48"
 Manufacturing - forging method & casting method
 Uses - The end connectors are used to connect the valve to the system which are using the valve.



Sleeves

Product Name - Sleeves
 Size - 1" to 20"
 Manufacturing - forging method & bar route method
 Uses - The internal elements of a valve trim, typically includes a disk, seat, stem, and sleeves needed to guide the stem/flow.



Plugs

Product Name - Plugs
 Size - 1" to 12"
 Manufacturing - forging method & bar route method
 Uses - The plug has an opening in the center that allows for flow through the valve in the open position when the cavity is parallel to the flow. When the controlling lever rotates, the plug inside the valve assembly turns and the cavity is perpendicular to the flow which in turn stops the flow.

PRODUCT OVERVIEW

A valve is a device that regulates, controls or directs the flow of a fluid by opening, closing, or partially obstructing fluid flow. A valve is a device that regulates, directs or controls the flow of a fluid (gases, liquids, fluidized solids or slurries) by opening, closing or partially obstructing various passageways. Valves are technically called valves fittings but are usually discussed as a separate category. In an open valve, fluid flows in a direction from higher to lower pressure. The word is derived from the Latin word “valva”, the moving part of a door, in turn from volvere, to turn, roll. Valves have many uses, including controlling fluid flow for irrigation, industrial uses, controlling process and residential uses such as on/off and pressure control to dish and clothes washer and taps in the home. Even aerosols have a tiny valve built in; valves are also used in the military and transport sectors. Basically, it controls flow & pressure. Different types of valves are used to serve these functions. There are mainly about 9 Different Types of Valves used in Piping such as Gate Valve, Globe Valve, Check Valve, Plug valve, Ball Valve, Butterfly Valve, Needle Valve, Pinch Valve and Pressure Relief Valve. The item proposed is basically a casting, machined & assembled product. The castings of metals and alloys of copper, zinc, tin, aluminum, lead, alloy steel, CI etc. come under the group of nonferrous & Ferrous castings. Some of the prominent valve castings are Brass, Bronze, Aluminum Bronze, Gun Metal, Stainless Steel, Cast Iron etc. are used to manufacture various types of valves for domestic and industrial applications.

BUSINESS STRATEGIES

Investing in Manufacturing Capabilities for Global Growth

- Commissioning new plants on the acquired lands to fuel growth, coupled with strengthening operational efficiency to address the dynamic demands of international customers.
- Continuing capacity expansion, equipment modernization, and technology upgrades.
- Exploring new ventures, acquisitions, and strategic alliances for complementary growth

Enhancing Operational Efficiencies to Improve Returns

- Offering high-quality products at competitive prices to strengthen customer relationships
- Implementing diverse manufacturing, material sourcing, and cost-reduction strategies
- Bulk purchasing raw materials and sourcing locally to reduce transportation costs
- Increasing research and technology improvements to meet customer quality standards

Commitment to Quality and Customer Specifications

- Strict adherence to customer specifications and regulatory quality standards
- Continuous product inspections at various stages to detect deviations early
- Implementing timely corrective measures to maintain high quality
- Building and maintaining customer trust through consistent product excellence
- Strengthening long-term customer relationships via quality and reliability

Expanding and Deepening Customer Relationships

- Developing long-term relationships through detailed understanding of customer specifications
- Helping customers solve new challenges by providing tailored valve components
- Sustaining revenue contributions by strengthening existing customer ties
- Enhancing geographical reach beyond Maharashtra, Goa, Gujarat, Tamil Nadu, and Karnataka
- Prioritizing quality service, timely delivery, and competitive pricing

Growing Geographical Presence Across India

- Operating out of Pune, Maharashtra
- Increasing marketing and sales teams dedicated to diverse geographical areas
- Building stronger customer relationships through local presence and responsiveness
- Delivering consistent value through quality assurance, timely deliveries, and reliability



COMPETITIVE STRENGTH

Diversified range of products.

Wide range of valve components (½ inch to 60 inches) serving oil & gas, petrochemical, power, pharma, etc. Broad domestic and global reach including markets in Europe, USA, Middle East, and Asia.
Focus on innovation and customized solutions tailored to customer needs.

Integrated manufacturing capabilities

Two advanced Pune-based facilities with forging, heat treatment, and precision machining capabilities.
Operationalised the third manufacturing facility, further strengthening manufacturing capacity and supporting future growth. Equipped with high-capacity hammers, continuous furnaces, CNC, VMC, and other modern machines. Enables in-house production for faster delivery, better quality, and cost efficiency.

Quality Assurance and Standards

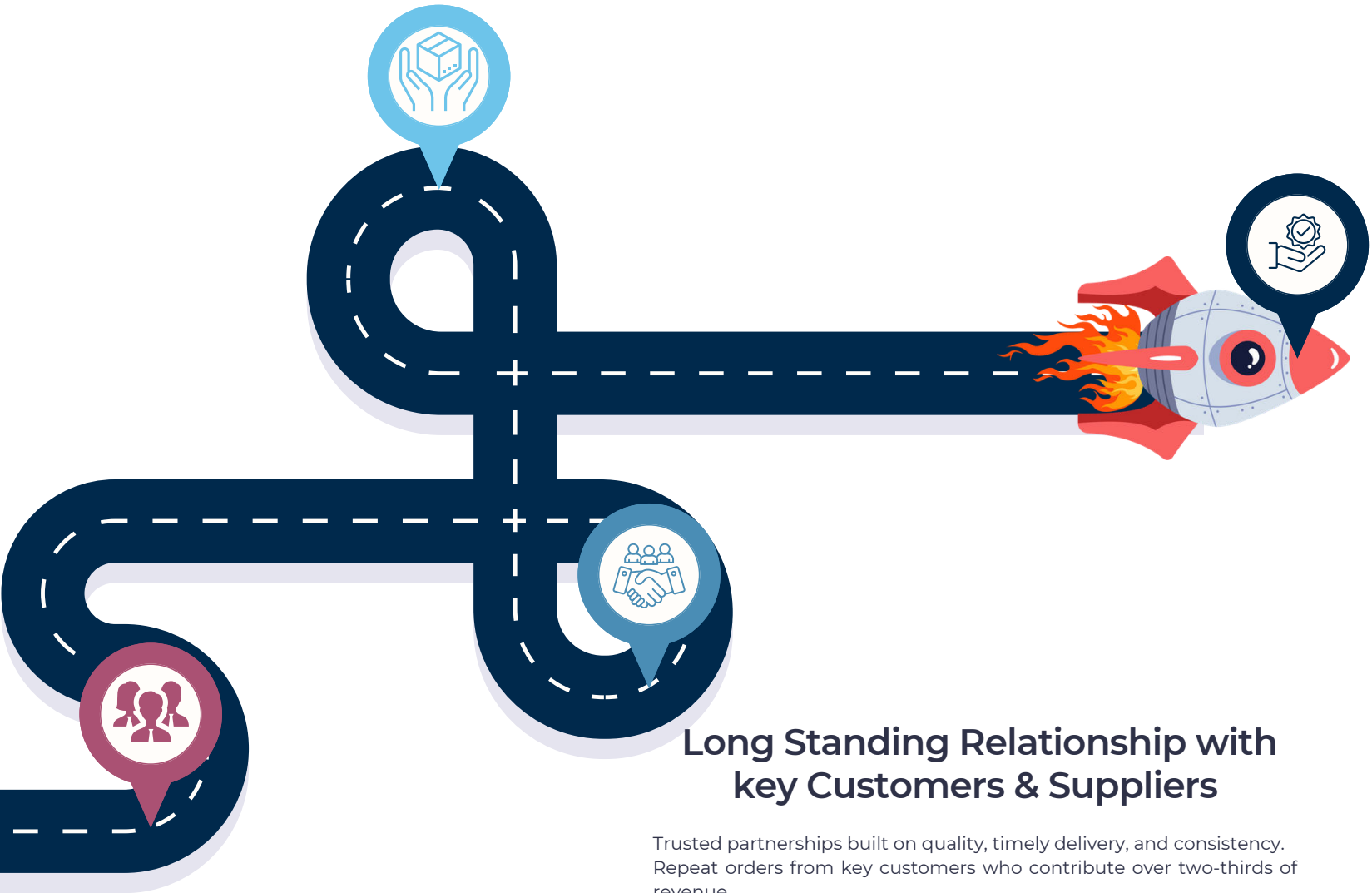
ISO 9001:2015, PED, and NORSOK certified manufacturing facilities.
Strict quality controls from raw materials to final dispatch ensure compliance with customer specifications. Commitment to quality strengthens reputation as a reliable global supplier.

Long Standing Relationship with key Customers & Suppliers

Trusted partnerships built on quality, timely delivery, and consistency.
Repeat orders from key customers who contribute over two-thirds of revenue.
Strong supplier ties ensuring smooth operations and adaptability.

Experienced Management team

Led by leaders with 20–30 years of industry expertise in forging and valve manufacturing.
Strong business acumen supports sustained growth, quality, and reliability.



RECENT KEY PROJECTS & INVESTMENTS

- 1 Completion of forging plant relocation to new premises at Chakan, equipped with upgraded machinery.
- 2 Expansion of machining capabilities with additional CNC and VMC units.
- 3 IPO proceeds utilized for plant modernization, electrical infrastructure augmentation, solar power installations, and enhanced R&D.
- 4 Continued participation in international forums like Valve World Expo to boost brand worldwide.
- 5 Inclusion of New 5 Axis Multitasking Machine for enhancing capabilities.
- 6 Expanding teams for Engineering & Operations for better processes & faster development of New Products.
- 7 The new plant was operationalised in November 2025, with a strategic focus on key product lines including Balls, Seats, and Shafts.

LEADERSHIP PROFILE



Mr. Laxmikant Sadashiv Kole
Chairman & Managing Director

With over 40 years of extensive experience in the manufacturing industry, this seasoned Whole-Time Director brings unparalleled expertise and insight to the organization. Having held roles ranging from hands-on operational responsibilities to key strategic leadership positions, he has witnessed and adapted to the industry's evolution through technological advancements, shifting markets, and changing regulatory landscapes. In their current role, they play a pivotal role in strategic decision-making, overseeing daily operations, driving process efficiency, and fostering a culture of innovation. Their deep expertise in the sector enables them to navigate complex challenges, optimize resources, and lead initiatives that boost productivity, enhance quality, and improve profitability.



Mr. Shrinivas Laxmikant Kole
Whole-Time Director & CFO

An enthusiastic, curious, and committed professional, he joined the family business with a vision to enhance sales performance, elevate customer satisfaction, and improve employee engagement. Focused on implementing operational excellence initiatives, he strives to add greater value to production and drive continuous improvement. His core motivation lies in creating meaningful impact and bringing smiles to all stakeholders. Successfully completed a Post Graduate Certificate in Manufacturing Management & Analytics from IIM Trichy, he plays an instrumental role in ensuring business continuity, upholding core values, and infusing the organization with renewed energy and strategic direction to achieve sustainable growth in an ever-evolving business landscape.



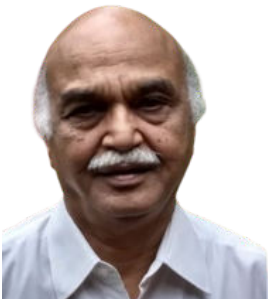
Mrs. Madhuri Laxmikant Kole
Non-Executive Director

She is highly proficient in managing administrative functions, including infrastructure, facilities, and operational efficiency within the manufacturing environment. Alongside this, she plays a vital role in Human Resource Development, focusing on nurturing talent, cultivating a positive work culture, and aligning HR strategies with the organization's objectives. Her leadership style reflects a thoughtful balance of empathy and decisiveness, empowering employees while guiding the company toward sustainable growth



Sanker Parameswaran
Independent Director

He is aged 63 years old and is the Independent director of the Company. He completed his Master of law in commercial law in the year 1985 and he is also a member of the Institute of Company Secretaries of India. He possesses around 31 years of experience in the commercial law and regulations.

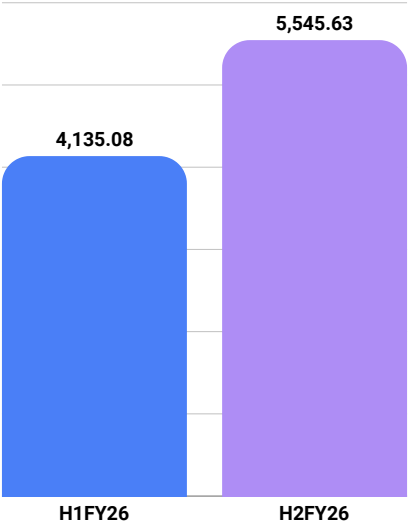


Vasudev Ganpatdas Gujrath
Independent Director

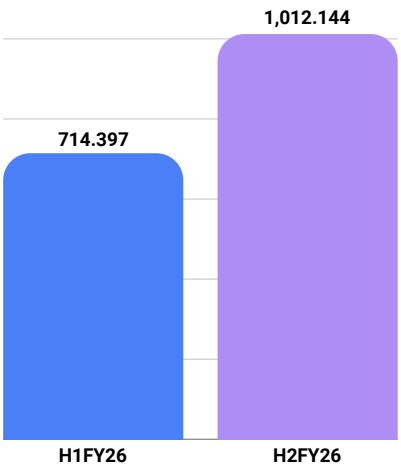
He is aged 75 years and is the Independent director of the Company. He has completed his Bachelor of Engineering in electronics and telecom. He possesses around 37 years of experience in the electronics and engineering field.

Financial Highlights

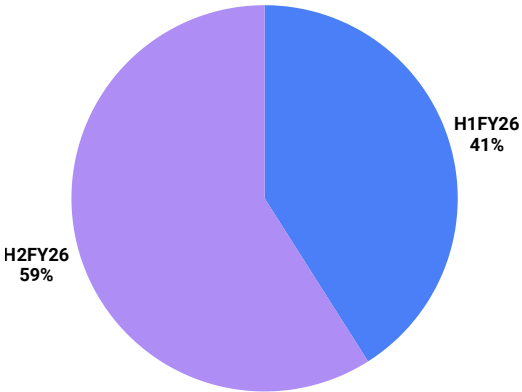
Revenue from Operations



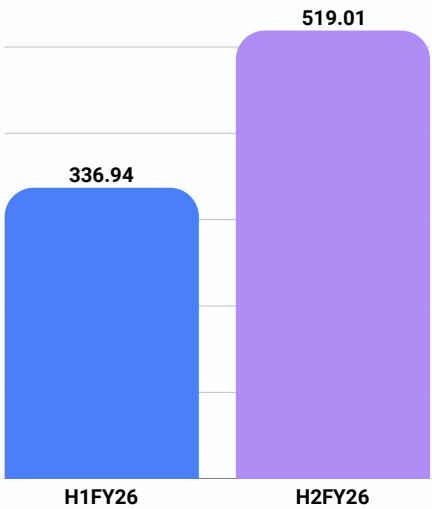
EBITDA



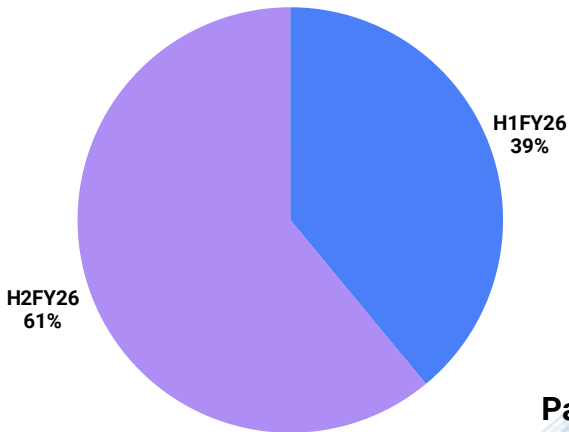
EBITDA Margin %



PAT



PAT





REVENUE BIFURCATION

Particulars	FY 2024-25 Amt Rs. Lacs	FY 2025-26 Amt Rs. Lacs	Variation in Amt Rs. Lacs	Variation in %
Revenue From Operation	8,100.71	9680.71	1,580.00	19.50%
Domestic Sales	5,784.30	7,074.00	1289.7	22.30%
Export Sales	2,316.41	2,606.71	290.3	12.53%

KEY FACTS & FIGURES



1989 – Established



3 – Plants



300+ – Strength of
Human Resources



14 Countries, 6 Continents
Global Supply



3
Forging Hammer



100,000+ Sq. ft.
Manufacturing Area



- ISO 9001:2015
- PED 2014/68/EU
- AD 2000 MERKBLATT



130 + Machines

AWARDS



**IIMM Award for Best Supply Chain Practices in the
Manufacturing Sector**

Recognized by the Indian Institute of Materials
Management for excellence in implementing industry-
leading supply chain practices within the manufacturing
sector.



TLC Award for Outstanding Financial Management

Honoured with the Best Financial Management Award by
TLC for exceptional financial strategies and effective
resource management.

CHAIRMAN's MESSAGE

In the world of engineering, growth is never a matter of chance; it is the deliberate result of strategic foresight, relentless execution, and the courage to evolve our capabilities to meet tomorrow's challenges."



Esteemed Shareholders, Ladies and Gentlemen,

As we close the chapter on the Financial Year 2025-26, I am filled with immense pride and profound optimism. Shri Balaji Valve Components Ltd. (SBVCL) has not only continued to build upon the robust foundation laid since our public listing but has also successfully transitioned into a dynamic, globally-oriented precision engineering platform. This past year was a testament to our resilience—a period characterized by strategic capacity building, a renewed growth trajectory, and exceptional financial delivery

A Return to Steady Growth & Analytical Financial Triumphs

FY25-26 marked a pivotal inflection point for our financial trajectory. Following a period of flat revenue in the preceding year, I am thrilled to report that we have successfully pivoted back to a trajectory of steady, double-digit growth. We achieved a standalone Revenue from Operations of ₹96.81 Crores, representing a robust year-on-year growth of 19.5%. When we analyze the mechanics behind this top-line expansion, it is clear that our deliberate strategy to pivot toward higher-value, customized precision components is paying dividends. By better absorbing our fixed costs across expanded production runs, we unlocked significant operating leverage. This is most evident in our EBITDA, which improved dramatically by 23.8% YoY to reach ₹15.73 Crores, expanding our EBITDA margin by 56 basis points to a very healthy 16.25%. Furthermore, our Profit After Tax (PAT) stood at ₹8.56 Crores, an impressive 31.6% increase YoY, yielding a net profit margin of 8.84% and driving our basic Earnings Per Share (EPS) to ₹10.49. A cornerstone of this resilience was our international expansion. We recorded a 12.5% increase in exports, bringing our export contribution to 27% of our overall FY26 revenue and establishing our footprint across 14 countries on 6 continents.

To our investors who placed their trust in us during our public offering: I am pleased to confirm that our IPO proceeds have been fully and efficiently utilized. Every rupee has been strategically deployed and seamlessly converted into the tangible manufacturing assets required to fuel our next decade of growth.

An Expanding Global Horizon The macroeconomic tailwinds for our industry are exceptionally strong, and we are catching the updraft. The global industrial valve market is expected to surge from \$81.21 billion in 2026 to \$101.40 billion by 2031. This massive addressable growth is being driven by structural, multi-decade capital expenditures in global energy transition, water infrastructure, and LNG networks. As global supply chains actively seek out resilient, high-quality, and integrated manufacturing partners, SBVCL is perfectly aligned to capture a disproportionate share of this expanding demand.

Navigating Geopolitical Risks & Supply Chain Realities

As we accelerate our global ambitions, operating in an interconnected world requires agile and highly analytical risk management. The persistent instability and ongoing conflicts in the Middle East have created significant headwinds across international maritime routes. It is important to note that because our standard commercial terms are primarily Ex-works, we are structurally insulated from direct freight cost escalations. However, we do not view our business in a vacuum. The global vessel shortages, rerouted shipments, and extended transit times have led to more conservative buying behaviors from our international clients. To act as a true partner, we have proactively factored these added logistical lead times into our own production and dispatch cycles, optimizing strategic inventory buffers to ensure our clients' supply chains remain uninterrupted.

Execution, Capacity, and the OTD Imperative

Our primary mandate for the upcoming year is clear: effectively utilizing the extensive physical assets we have built and converting them into seamless operational excellence. The successful commissioning of our 3rd manufacturing plant at Chakan, Pune during FY25-26 was a monumental achievement that significantly expands our manufacturing base.

A critical component of optimizing this newly added capacity is refining our On-Time Delivery (OTD) metrics. While we set the groundwork for improved delivery timelines last year, we recognize that rapid scaling brings its own set of "growing pains." Our internal systems must evolve to keep pace with our physical footprint. To meet our own exacting standards, we are shifting from foundational planning to rigorous, data-driven execution across all shop floors. By overhauling internal workflows and systematically eliminating process bottlenecks, we are ensuring that our expanding efficiency translates directly into consistently timely deliveries.



Strategic Capital Allocation & Technological Supremacy

To back our commitment to flawless execution, our capital investments are aggressively directed toward technological infrastructure. During FY25-26, our machinery additions included 2 VMCs, 2 CNCs, 2 HMCs, and most prominently, a state-of-the-art 5-axis multitasking machine. This machine allows us to manufacture highly complex geometries in a single setup, drastically reducing handling time and enhancing precision.

Moving forward, our capital expenditure will focus heavily on advanced Quality Measurement and Material Identification machines. By bringing these elite diagnostic, metrology, and metallurgical capabilities completely in-house, we will virtually eliminate rework and guarantee the uncompromising quality our clients demand.

Exploring Futuristic Verticals & Horizontal Expansion

On the commercial front, we are embracing a bold, forward-looking growth strategy. We are officially initiating our sales exploration into the Railways vertical—a massive, heavily capitalized sector that demands the exact metallurgical precision, safety standards, and reliability that we specialize in. Concurrently, we are focusing on horizontal expansion. By developing higher-value, customized components for specialized applications in Defense, Pharmaceuticals, and Food & Beverage, we are effectively diversifying our end-markets. This strategic broadening actively insulates our revenue streams from the cyclical nature traditionally tied to the Oil & Gas sector.

Elevating Our Global Qualifications

Finally, elite quality certifications remain our passport to premium, high-margin global markets. Recognizing this, we are not resting on our laurels. We have made the strategic decision to upgrade our NORSOK qualifications to encompass two distinct material grades rather than simply renewing for one. This proactive, challenging step will significantly expand our bidding eligibility for the most critical offshore, marine, and energy projects worldwide.

To our employees: your grit, adaptability, and craftsmanship are the true engines of our success. To our shareholders and stakeholders: your continued faith fuels our ambition. We are stepping into this new fiscal year not just with greater physical capacity, but with sharper operational focus, uncompromising quality standards, and a bold, futuristic vision

Thank you for being an integral part of the Shri Balaji Valve Components journey.

Warm regards
-Laxmikant Sadashiv Kole
Chairman



Shri Balaji Valve Components Ltd

(Formerly known as Shri Balaji Valve Components Pvt Ltd)

Manufacturing of Precision Machined & Valve Components.

CIN: L 29220PN2011PLC141370

GST No: 27AAQCS6076B1Z2

NOTICE

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHRI BALAJI VALVE COMPONENTS LIMITED WILL BE HELD ON TUESDAY, THE 29TH SEPTEMBER, 2026, AT 03:00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

Item No.1: To receive, consider and adopt the Audited Financial Statement of the Company as on 31st March, 2026, together with Reports of the Board of Directors along with its Annexure and Auditors' Report thereon.

Item No. 2: To appoint a director in place of Mrs. Madhuri Laxmikant Kole (DIN: 05110326) who retires by rotation and, being eligible, offers herself for reappointment, as a "Director" of the Company and, if thought fit, to pass the following resolution as an Ordinary Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
For SHRI BALAJI VALVE COMPONENTS LIMITED

Sd/-

CS Mrs. Monika R. Pamnani
Company Secretary & Compliance Officer
Membership No: - 61741

Place: Pune
Date: 27th August 2026

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013**Item No 2:**

To appoint a director in place of Mrs. Madhuri Laxmikant Kole (DIN: 05110326), who retires by rotation at the upcoming Annual General Meeting and, being eligible, offers herself for re-appointment

In accordance with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 2 of the accompanying Notice of the Annual General Meeting.

Pursuant to Section 152(6) of the Companies Act, 2013, at least two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to be determined by rotation. Accordingly, Mrs. Madhuri Laxmikant Kole (DIN: 05110326), being a Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

Mrs. Madhuri Laxmikant Kole (DIN: 05110326) has been associated with the Company as a Non-Executive Director and has contributed significantly to the growth and governance of the Company. Her experience, expertise, and continued guidance have been valuable to the Board.

The Board of Directors, at its meeting held on 27/08/2026, has recommended her re-appointment as a director, liable to retire by rotation, for the consideration and approval of the Members.

Annexure To the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	MRS. MADHURI LAXMIKANT KOLE
DIN	05110326
Date of Birth	15/08/1972
Date of Appointment	17/11/2011
Qualifications	B. Com
Expertise in specific functional areas	Backed by two decades of experience in the field
Directorships held in other	NA
Memberships / Chairmanships	NA
Number of shares held in the	2999981 (36.76%) Equity Shares
Inter-se Relationship between Directors	Spouse of MD and Chairman of the Company

Notes

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and the circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 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 a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first-come, first-served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.balajivalvecomponents.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time





THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 26th September 2026 at 09:00 A.M. and ends on Monday 28, September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22/09/2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22/09/2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on the registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	3.If you are 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 4.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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. upon logging in, you will be able to see e-Voting option. 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 the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow the steps mentioned below in the process for those shareholders whose email IDs are not registered.



6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@czllp.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and passwords and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- 1) In case of shares are held in physical mode please provide 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 cs@balajivalvecomponents.com.



- 2) In case shares are held in demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@balajivalvecomponents.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
- 3) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be 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 in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see the link of "VC/OAVM" placed under "Join meeting" menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow a Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, and mobile number at cs@balajivalvecomponents.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, DP ID, and client ID/folio number, PAN, and mobile number at cs@balajivalvecomponents.com at least two days prior to the meeting. Those members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



BY ORDER OF THE BOARD OF DIRECTORS
For, SHRI BALAJI VALVE COMPONENTS LIMITED

Sd/-
CS Mrs. Monika R. Pamnani
Company Secretary & Compliance Officer
Membership No: - 61741

Place: Pune
Date: 27th August, 2026

BOARD'S REPORT

Dear Members

Your directors are pleased to present the Fifteenth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

1. FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2026, are summarised as under (₹ in Lakhs)

Particulars	Standalone Financial Statement Year ended	
	March 31, 2026	March 31, 2025
Income:		
Revenue from Operations	9,680.71	8,100.71
Other Income	153.36	135.13
Total Income	9,834.07	8,235.84
Total Expenses	8,685.00	7,354.93
Profit Before Interest, Depreciation & Taxation	1,726.54	1,393.21
Less: Interest and Finance Charges (net)	138.55	143.48
Less: Depreciation	438.92	368.82
Profit Before Tax	1,149.07	881.35
Add / (Less) Prior Period Adjustment- Income Tax	-	-
Add / (Less): current tax	305.37	180.48
Add/ (Less): MAT Credit Entitlement	-	-
Add / (Less) : Deferred tax	-12.32	50.39
Add /(Less):- Excess/Short Provision Written back/off	0.07	0.03
Profit After Tax	855.95	650.45
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-
Profit for the year	855.95	650.45



1.STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company has made Revenue from Operations of Rs. 9,680.71 Lakh and Net Profit after Tax of Rs. 855.95 Lakh. The Board of Directors of your Company is optimistic about the future prospects of the Company. Your directors are of the view that the progressive growth of the Company will continue in the subsequent financial year and are hopeful for bright future prospects. The financial results as reflected in the statement of profit and loss account of the Company are self-explanatory.

2. TRANSFER TO RESERVES

The Board has decided to transfer Rs.855.95 Lakhs Net Profit to the Reserves for the year under review

3. DIVIDEND

The Board of Directors of your company, after considering the relevant circumstances holistically and keeping in view the company's dividend distribution policy, has decided it would be prudent not to recommend any Dividend for the year ended on 31st March, 2026, and the entire surplus be ploughed back into the reserves of the company.

4. SHARE CAPITAL

During the year under review, there were no changes in the share capital of the company. The details of the share capital of the company are as follows:

I. Authorised Share Capital:

The Authorised Share Capital of the Company as on March 31, 2026, was Rs. 8,50,00,000 divided into 85,00,000 Equity Shares of Re. 10 each

II. Paid Up Share Capital:

As on March 31, 2026, the Issued and Paid-up Share Capital of the Company stood at Rs.8,16,00,000/- divided into 81,60,000 fully paid-up equity shares of face value of Re. 10/- per share.

5. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR'), there was no deviation/variation in the utilization of proceeds as mentioned in the Prospectus.

6. CHANGES IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2025-26 and the date of this report.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years. Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which a dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority. Your Company does not have any unpaid or unclaimed dividends or shares relating thereto which are required to be transferred to the IEPF as on the date of this Report.

9. DEPOSITS

During the year, the Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder; hence, information regarding outstanding deposits is not required.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

There are no subsidiaries, associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

11. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

• Constitution of Board:

The Board of the Company comprises Executive, Non-Executive, and Independent Directors. In terms of Section 149 of the Companies Act, 2013, and rules made thereunder and Listing Regulations, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, both Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013, and rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and they are Independent of Management.

A separate meeting of Independent Directors was held on May 24, 2025, to review the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company, including the assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and the Code for Independent Directors are incorporated on the website of the Company.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and 16(1)(b) of the Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of the Companies Act, 2013 for the financial year 2025-26. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of the Independent Directors has resigned during the year.

• Retirement by Rotation

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Shrinivas Laxmikant Kole, Whole-Time Director (DIN: 10119216), an Executive Director of the Company, retires by rotation at the 14th Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his re-appointment to the shareholders and get the reappointed at the 14th Annual General Meeting.

• Cessation And Reappointment

During the financial year under review, there were changes in the composition of the Board of Directors pursuant to the expiry of existing terms and subsequent reappointments. The Board, based on the recommendations of the Nomination and Remuneration Committee, approved the reappointment of the following Directors for fresh terms as mentioned below:

Mr. SHRINIVAS LAXMIKANT KOLE (DIN: 10119216), whose term expired on July 30, 2026, was reappointed for a further period of five (5) years with effect from July 31, 2026, up to the 30th day of July 2031.

Mr. Laxmikant Sadashiv Kole (DIN: 05110323), Chairman and Managing Director, whose term expired on July 30, 2026, was reappointed for a further period of five (5) years with effect from July 31, 2026, up to the 30th day of July 2031.

The Board places on record its appreciation for the continued guidance and valuable contributions made by all the Directors and looks forward to their continued association with the Company.

Key Managerial Personnel

Sr. No	Name of Key Managerial Personnel	Designation
1	Laxmikant Sadashiv Kole	Chairman & Managing Director
2	Shrinivas Laxmikant Kole	Whole Time Director & CFO
3	Monika R. Pamnani	Company Secretary and Compliance Officer

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). These declarations have been placed before and noted by the Board.

13. DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state

- That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- That proper accounting policies have been selected and applied consistently; and the judgments and estimates that are made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2026 and of the Profit of the Company for that period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- That the Annual Accounts have been prepared on a going concern basis.
- That the directors laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors, along with its committees, provides leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Shri Balaji Valve Components Limited comprises Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven records in diverse areas like business, accounting, finance, economics, administration, etc. The composition of the Board of Directors represents an optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity.

The Board of Directors, as of March 31, 2026, comprised 5 Directors, out of which 2 were Executive Directors ("ED"), 1 was a Non-Executive Director, and 2 were non-executive ("NEDs") Independent Directors ("IDs").

COMPOSITION OF BOARD

S. No.	Name	Category	Designation
1	Mrs. Madhuri Laxmikant Kole	Non-Executive Director	Director
2	Mr. Laxmikant Sadashiv Kole	Executive Director	Managing Director & Chairman
3	Mr. Shrinivas Laxmikant Kole	Executive Director	Whole Time Director & CFO(KMP)
4	Mr. Sanker Parameswaran	Independent Director	Independent Director
5	Mr. Vasudeo Ganpatdas Gujrathi	Independent Director	Independent Director

BOARD MEETINGS

The Board of Directors duly met 4 (Four) times at regular intervals during the mentioned financial year, and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of the meeting	Total Number of Directors Attended	% of attendance
1	24/05/2025	5	5	100
2	26/08/2025	5	5	100
3	13/11/2025	5	5	100
4	04/03/2026	5	5	100

ANNUAL GENERAL MEETINGS:

S. No.	Date of Meeting	Total Number of Members as on the date of meeting	Total Number of Members Attended the meeting	% of attendance
1	25/09/2025	1227	29	2.36%

COMMITTEE MEETINGS:

S. No.	Name of Meeting	Date of Meeting	Total Number of members as on the date of meeting	Total Number of members Attended the meeting	% of attendance
1	AUDIT COMMITTEE	24/05/2025	3	3	100
2	AUDIT COMMITTEE	26/08/2025	3	3	100
3	AUDIT COMMITTEE	13/11/2025	3	3	100
4	AUDIT COMMITTEE	04/03/2026	3	3	100
5	CSR COMMITTEE	04/03/2026	3	3	100
6	SR COMMITTEE	04/03/2026	3	3	100
7	NRC COMMITTEE	24/05/2025	3	3	100
8	NRC COMMITTEE	26/08/2025	3	3	100

COMMITTEES OF THE BOARD:

The Board of Directors has constituted the following Committees, and their details are hereunder:

a) NOMINATION AND REMUNERATION COMMITTEE:

As per the provisions of section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Nomination and Remuneration Committee. Hence, the Board constituted a Nomination and Remuneration Committee which consists of two Independent Directors and One Non-Executive Director as of 31st March, 2026. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

NOMINATION AND REMUNERATION COMMITTEE		
Name	Designation	Designation
Vasudeo Ganpatdas Gujrathi	Independent Director	Chairman
Madhuri Laxmikant Kole	Non-Executive Director	Member
Sanker Parameswaran	Independent Director	Member

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia provides the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.balajivalvecomponents.com

b) AUDIT COMMITTEE:

As per provision of section 177 and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute an Audit Committee. Hence, the Board constituted an Audit Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2026. The detailed composition of the members of the Audit Committee at present is given below:

AUDIT COMMITTEE MEMBERS		
Name	Designation	Designation
Sanker Parameswaran	Independent Director	Chairman
Vasudeo Ganpatdas Gujrathi	Independent Director	Member
Laxmikant Sadashiv Kole	Chairman and Managing Director	Member

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

As per the provisions of section 178 sub-section (5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Stakeholder Relationship Committee. Hence, the Board constituted a Stakeholder Relationship Committee which consists of one Independent Director, one Executive, and One Non-Executive Director as on 31st March, 2026. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

STAKEHOLDERS RELATIONSHIP COMMITTEE		
Name	Designation	Designation
Madhuri Laxmikant Kole	Non- Executive Director	Chairman
Shrinivas Laxmikant Kole	Whole Time Director	Member
Sanker Parameswaran	Independent Director	Member

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provisions of section 135 sub-section (1) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Corporate Social Responsibility Committee. Hence, the Board constituted a Corporate Social Responsibility Committee which consists of one Independent Director and two Executive Directors as on 31st March, 2026.

The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Name	Designation	Designation
Laxmikant Sadashiv Kole	Managing Director & Chairman	Chairman
Shrinivas Laxmikant Kole	Whole Time Director & CFO	Member
Sanker Parameswaran	Independent Director	Member

15. DETAIL OF FRAUD REPORTED BY AUDITORS:

During the year under review, there was no fraud reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed a Nomination and Remuneration Committee, which has framed the Nomination and Remuneration Policy. The Committee reviews and recommends to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employees up to one level below Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than a sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, reappointment and remuneration of Directors and Key Managers. All the appointments, reappointments, and remunerations of Directors and Key Managerial Personnel are as per the Company's Nomination and Remuneration Policy. The Nomination and Remuneration Policy are also available on the website of the Company in the head of Policies & Code.

<https://www.balajivalvecomponents.com/investor-details?type=5>

The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and promoting and demonstrating professionalism in the Company.

All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended on March 31, 2026, as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report in Annexure I. The code of conduct is also available on the website of the Company <https://www.balajivalvecomponents.com/investor-details?type=5>

17. POLICY FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect on May 15, 2015 to put in place a framework for the prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure

<https://www.balajivalvecomponents.com/upload/pdf/CODE%20OF%20FAIR%20DISCLOSURE%20UNDER%20UPSI.pdf>

Further, pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company, and cautions them of the consequences of non-compliance.

The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company

<https://www.balajivalvecomponents.com/upload/pdf/CODE%20OF%20FAIR%20DISCLOSURE%20UNDER%20UPSI.pdf>

18. VIGIL MECHANISM/WHISTLEBLOWER POLICY

The Company is committed to principles of professional integrity and ethical behaviour in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance Officer and Audit Committee are mandated to receive the complaints under this policy. The Board on a yearly basis presents an update on the whistleblower policy.

The whistleblower policy is available on the website of the Company at

[https://www.balajivalvecomponents.com/upload/pdf/POLICY_ON_VIGIL_MECHANISM\[1\].pdf](https://www.balajivalvecomponents.com/upload/pdf/POLICY_ON_VIGIL_MECHANISM[1].pdf)

The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc.

The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

19. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters, including:

- Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of the relationship between Board Members and the Management

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standards issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunities and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with the Board.
- Adherence to applicable government law

20. RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control, which is also available on our website

<https://www.balajivalvecomponents.com/upload/pdf/POLICY%20ON%20ROLE%20AND%20RESPONSIBILITIES%20OF%20AUDIT%20COMMITTEE.pdf>

The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. Your Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website

<https://www.balajivalvecomponents.com/investor-details?type=5>

Further, your company has set up an Internal Complaint Committee ("ICC") at the corporate office. ICC has equal representation of men and women and is chaired by senior women employees of the HR Department of the Company.

The composition of the internal complaint committee is as follows:

Sr. No.	Name of the Member	Designation
1	Madhuri Laxmikant Kole	Director (Chairperson)
2	Shrinivas Laxmikant Kole	Whole Time Director & CFO (Member)
3	Sakshi Shrinivas Kole	Business Development Executive (Member)
4	Miss. Shivani Koushal	Asst. Manager HR (Member)
5	Adv. Akshaya Kulkarni	Advocate (External Member)

25. AUDITORS:

i. STATUTORY AUDITORS:

As recommended by the Audit Committee Meeting held on 23rd August 2024, the Board of Directors of the Company has approved the Reappointment of M/s Kishor Gujar & Associates, Chartered Accountants, Pune, having Firm Registration No. FRN-116747W, for the term of five financial years from the conclusion of the 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting.

The Company reappointed M/s Kishor Gujar & Associates, Chartered Accountants, Pune, having Firm Registration No. FRN-116747W as the Statutory Auditors for the term of five (5) financial years.

The Auditors' Report for the financial year ended on March 31, 2026, has been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark, or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

ii. INTERNAL AUDITORS:

M/s JSG And Company Accountants (FRN: 135589W) has been appointed as an Internal Auditor of the Company on Saturday, 24th Day of May, 2025, for FY 2025-26. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on a half-yearly basis. The scope of the internal audit is approved by the Audit Committee.

iii. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. CZ & ASSOCIATES LLP, Practicing Company Secretary Firm, as Secretarial Auditor of the Company for the five financial years commencing from 2025-26 to 2029-30. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2026, is attached to the Director's Report and forms part of this Annual Report. (Annexure – II)

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark, or disclaimer.



23. DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their audit.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has articulated proper systems to ensure compliance with Secretarial Standards issued by The Institute of Company Secretaries of India and its provisions, and complies with the same.

25. ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in Form No.MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.balajivalvecomponents.com).

The due date for filing Annual Returns for the financial year 2025- 26 is within a period of sixty days from the date of the annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within the prescribed time, and a copy of the same shall be made available on the website of the Company (www.balajivalvecomponents.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

26. CORPORATE GOVERNANCE:

As per Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform of the BSE, the requirement of Corporate Governance does not apply to us.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), is annexed herewith as Annexure III.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans/guarantees/ investments (if any) made by the Company under Section 186 of the Companies Act, 2013, have been disclosed in the Financial Statement.

29. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year and at the close of the year have been disclosed in the Financial Statement.

The Funds have been given out of the Directors' own Funds and are not being given out of funds acquired by borrowing from others

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any contract, arrangement or transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, and there were no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, in Form AOC-2 does not apply to the Company for the financial year under review

31. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies Act, 2013 read with Rule 5 of the Corporate Social Responsibility Rules, 2014 and any other applicable provisions thereof (Including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, and as per the company CSR policy approved by the Board of Director and as recommended by the Corporate Social Responsibility Committee consent of the Board of Directors be and is hereby accorded to approve the Contribution for the Financial Year 2025-26 of Rs. 19,18,238 (Rupees Nineteen Lakh Eighteen Thousand Two Hundred and Thirty-Eight) as the CSR Expenditure.

CSR Expenditure for the financial year 2025-26 was spent by the company on the following entity, which is engaged in the CSR Activity, i.e., providing education facilities with the purpose of achieving its objective to impart quality education to the students.

Details of the entity:

Sr. No.	Name of Institution	PAN	CSR Registration	Amount (₹)	Date	Status
1	Maharashtra Arya Vysya Mahasabha Nanded	AAIAM3816B	CSR00044458	500,000	26/12/2025	Paid
2	BVP South Pune Charitable Trust	AADTB2710P	CSR00035292	619,000	30/03/2026	Paid
3	Kalpak Bahuuddeshiya Sanstha	AABTK8801A	CSR00105628	600,000	31/03/2026	Paid
4	Arya Vaishya Jesht Nagrik Mandal	AAEAA3615L	CSR00034636	100,000	30/03/2026	Paid
5	Centre for Equity and Quality in Universal Education	AAFCC0128D	CSR00006320	100,000	30/03/2026	Paid
	Total			1,919,000		

SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of fraud and errors, adequacy and completeness of accounting records, and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

33. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

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

The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.

The steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate sources of energy, whenever and to the extent possible.

The capital investment on energy conservation equipment: - NIL

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
MR. LAXMIKANT SADASHIV KOLE	4.34	NA
MR. SHRINIVAS LAXMIKANT KOLE	2.9	NA
Company Secretary		
CS MONIKA PAMNANI	0.82	NA

2. The percentage increase in the median remuneration of employees in the financial year: 32.28

3. The number of permanent employees on the rolls of the Company: -181

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and their comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for an increase in the managerial remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

1.1 Conservation of Energy:

The steps taken or impact on the conservation of energy: -

I. The company is putting continuous efforts to reduce the consumption of energy and achieve maximum possible saving of energy.

II. The steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate sources of energy, whenever and to the extent possible.

III. The capital investment on energy conservation equipment: NIL

1.2 Technology Absorption:

- a. The effort made towards technology absorption: -No specific activities have been done by the Company.
- b. The benefits derived, like product improvement, cost reduction, product development or import substitution: -No specific activity has been done by the Company.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: N.A.
- d. The expenditure incurred on Research & Development: NIL

1.3 Foreign Exchange Earnings and Outgo

Further, the details of foreign exchange earnings or outgoings during the year under review as required in accordance with the provisions of section 134 (m) of the Companies Act, 2013, are as follows:

Foreign Exchange Earning: - Rs. 25,75,00,593.96/-
Foreign Exchange Outgo: - Rs. 3,92,57,570.16/-

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

36. INDUSTRIAL RELATIONS:

The Company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

37. BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is to be given only by the top 1000 listed companies based on market capitalization; therefore, the same does not apply to the Company as of March 31, 2026.

38. MAINTENANCE OF COST RECORDS

The Cost audit, as specified by the Central Government under section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, does not apply to the Company. However, the maintenance of cost records is applicable as the turnover of the relevant HSN code is more than the prescribed limit. Your company is maintaining the cost record as per the applicable rules. They have obtained the Certificate from the cost auditor with respect to maintaining the cost audit records.

39. DEMATERIALISATION OF SHARES

The Demat activation number allotted to the Company is ISIN INE0RNZ01014. The shares of your Company are being traded in electronic form, and the Company has established connectivity with both the depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

40. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, are not applicable to the Company.

41. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enable the implementation of internal financial control across the Organization and ensure that the same are adequate and operating effectively.

To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of an internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

42. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2026 will be available on the website of the Company at www.balajivalvecomponents.com/investors

43. ACKNOWLEDGEMENTS:

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Maharashtra, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

44. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements, and they reflect the Company's current views of future events and are subject to risks and uncertainties. Many factors, like changes in general economic conditions, amongst others, could cause actual results to be materially different.

Enclosures:

- ✓ CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
- ✓ CFO CERTIFICATE
- ✓ SECRETARIAL AUDIT REPORT

Sd/-
LAXMIKANT SADASHIV KOLE
(CHAIRMAN & Managing Director)
(DIN: 05110323)

Sd/-
SHRINIVAS LAXMIKANT KOLE
(Whole Time Director & CFO)
(DIN: 10119216)

Date: 27/08/2026
Place: Pune

DECLARATION

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct of Shri Balaji Valve Components Limited (Formerly Known as Shri Balaji Valve Components Private Limited) for the financial year ended on March 31, 2026.

For SHRI BALAJI VALVE COMPONENTS Limited
(Formerly Known as Shri Balaji Valve Components Private Limited)

Place: Pune
Date: 27/08/2026 SD/-

LAXMIKANT SADASHIV KOLE
(Managing Director & Chairman)

DIN: - 05110323



MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To the Members,

M/s SHRI BALAJI VALVE COMPONENTS LIMITED

(Formerly known as Shri Balaji Valve Components Pvt Ltd.)
PLOT NO - PAP B 31 CHAKAN MIDC, PH -2 KHED,
BHAMBOLI, PUNE, Maharashtra, India, 410501

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHRI BALAJI VALVE COMPONENTS LIMITED [CIN: L29220PN2011PLC141370] (hereinafter called "the Company").

The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, generally 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:

1. I. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31st March, 2026 and made available to us according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to 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'):
 - a) (The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable to the Company for the financial year ended on March 31, 2026)
 - 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 clients
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company for the financial year ended on March 31, 2026)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended on March 31, 2026)



vi. The other laws, as informed and confirmed by the management of the Company, which are specifically applicable to the Company, are as under:

(a) Business/Trade Related Laws/Regulations:

- i. The Micro, Small and Medium Enterprises Development Act, 2006
- ii. Competition Act, 2002
- iii. The Maharashtra Industrial Policy 2013.

(b) Employment and Labour Laws:

- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees'
- ii. Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
- iii. The Employees' State Insurance Act, 1948; the Employees' State Insurance (General)
- iv. The Maternity Benefit Act, 1961 and the State Rules made thereunder;
- v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
- vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
- vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(c) Other Laws:

- i. The Factories Act, 1948 ("Factories Act")
- ii. Trademarks Act, 1999
- iii. Shops and establishments laws
- iv. The Environment Protection Act, 1986 ("Environment Protection Act")
- v. Hazardous Waste (Management and Handling) Rules, 1989 ("Hazardous Waste

(d) General Laws applicable to the Company:

- i. Indian Contract Act 1872
- ii. Information Technology Act, 2000
- iii. Sale of Goods Act 1930
- iv. Consumer Protection Act 1986

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

- i. Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time, issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

During the period under review, the Company has generally complied with all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that:

- a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by the statutory financial auditor and other designated professionals
- b) The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through, and there was no instance of any director expressing any dissenting views.

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, none of the following events has taken place.

- I. Public/Rights/Preferential Issue of Shares/Debentures, etc.
- II. Buy-back of securities.
- III. Amalgamation/Reconstruction, etc.
- IV. Foreign Technical Collaborations.



The following event has occurred during the year, which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines, Standards, etc. referred to above:

(i) During the year under review, the following appointments/reappointments/resignations of Directors and KMP took place:

a) MR. SHRINIVAS LAXMIKANT KOLE (DIN: 10119216), as the Whole-time Director of the company (liable to retire by rotation), has been re-appointed who retires by rotation and, being eligible, offered himself for re-appointment.

b) MR. SHRINIVAS LAXMIKANT KOLE (DIN: 10119216) as the Whole-time Director of the company (liable to retire by rotation) has been re-appointed as the Whole-Time Director for a period of five years commencing from 31st day of July, 2026 and ending on 30th day of July 2031.

c) Mr. Laxmikant Sadashiv Kole (DIN: 05110323), a Chairman and Managing Director of the Company, has been re-appointed for a period of five years commencing from 31st day of July, 2026 and ending on 30th day of July 2031,

Yours faithfully,

**For CZ & ASSOCIATES LLP,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025**

SD/-
CS CHIRAG CHAWRA

(Designated Partner)
M No: F5643 CP NO: 7923
UDIN: F005643H000871013

Date: 17/07/2026
Place: Pune

Note:

This report is to be read with our letter of even date, which is annexed as 'ANNEXURE-A' and forms an integral part of this report

ANNEXURE- A

To the Members,

SHRI BALAJI VALVE COMPONENTS LIMITED

PLOT NO - PAP B 31 CHAKAN MIDC, PH -2 KHED,
BHAMBOLI, PUNE, MAHARASHTRA, INDIA, 410501

Our Secretarial Audit Report for the financial year 31st March 2026 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliance.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that Audit evidence and information obtained from the company's management are adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

Disclaimer

5. 1.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.

6. 1. We have not verified the correctness and appropriateness of the financial records and books of account of the company.

Yours faithfully,

For CZ & ASSOCIATES LLP,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025

Sd/

CS CHIRAG CHAWRA
(Designated Partner)
M No: F5643 CP NO: 7923
UDIN: F005643H000871013

Date: 17/07/2026
Place: Pune

Annexure-III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated on November 17, 2011 as “Shri Balaji Valve Components Private Limited” vide Registration No. 141370 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune Maharashtra. The name of our Company was changed from “Shri Balaji Valve Components Private Limited” to “Shri Balaji Valve Components Limited” vide Fresh Certificate of Incorporation dated July 10, 2023, Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on June 26, 2023 and New Corporate Identification Number U29220PN2011PLC141370. Further our Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 03rd January 2024.

2. OVERVIEW OF BUSINESS

Incorporated in the year 2011, we are engaged in the business of engaged in the business of manufacturing ready-to-assemble valve components catering to the manufacturing of valves. We manufacture and supply various types of valve components which are used in the manufacturing of ball valves, butterfly valves and other valves, including forging products. Further, our manufacturing system has been certified for the establishment and application of the Quality management system for the manufacturer of materials according to Directive 2014/68/EU by PED & the products manufactured by closed die forging have been certified to comply with the requirements specified by NORSOK.

3. SWOT ANALYSIS:

A) OPPORTUNITIES

In September 2021, the Government of India took significant strides towards promoting electronics manufacturing and bolstering the electronics industry within the nation. Among the notable initiatives are Make in India, National Policy on Electronics, Production Linked Incentive (PLI) Scheme, Electronics Manufacturing Clusters (EMC), and several others.

These initiatives collectively lay the groundwork for a supportive and conducive environment that fosters growth and innovation in the electronics sector. As a result, they have sparked a surge of interest among companies like ours to venture into this field.

The forward-looking policies not only encourage domestic manufacturing but also create an atmosphere ripe for technological advancements and investments. Consequently, this has led to an increased demand for various electronic parts and modules, representing an immense opportunity for companies like ours to thrive

B) THREATS

We procure and sell the latest technology electronic products from all across the globe. any diverse change in the geopolitical scenario and Govt. policies can adversely affect our Supply chain/ Business.

C) STRENGTHS

We believe the following business strengths allow us to successfully compete in the industry:

- a) The alignment of government priorities with the Make in India campaign, particularly concerning electronic products, is set to generate substantial demand within this industry. As a company, we find ourselves excellently positioned to capitalize on this opportunity.
- b) Extensive and diverse portfolio of electronic items and parts along with content rich platform
- c) Strong, diverse and growing customer base
- d) Scalable and reliable technology platform
- e) Experienced Promoters with strong management team having domain knowledge
- f) Consistent track record of profitable growth and strong financial performance

D) WEAKNESS

Our business is subjected to various risks and uncertainties, and the weakness factors including the following:

- a) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- b) Changes in consumer demand.
- c) Changes in laws and regulations that apply to the industries in which we operate.
- d) Our failure to keep pace with rapid changes in technology;

4. MITIGATION OF RISK /RISK MANAGEMENT

The Board assesses and classifies risks across various domains such as operations, finance, marketing, regulatory compliance, and corporate affairs. The Internal Auditor, Statutory Auditor, and Company Secretary provide their insights on risk levels while auditing specific areas, reporting to the Audit Committee. The company is proactively implementing immediate and future-oriented measures to minimize any potential risks that might emerge.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, there is no changes in the share capital of the company.

Reserves and Surplus:

The Reserves and Surplus of the Company are **Rs. 4,474.32** lacs as of the period ended on 31st March 2026.

Total Income:

The Company has earned total income of **Rs. 9,834.07** lacs as on the period ended on 31st March 2026.

7. CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also have complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company stands committed to good Corporate Governance practices based on principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including the constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and the constitution of the Board Committees as required under law.

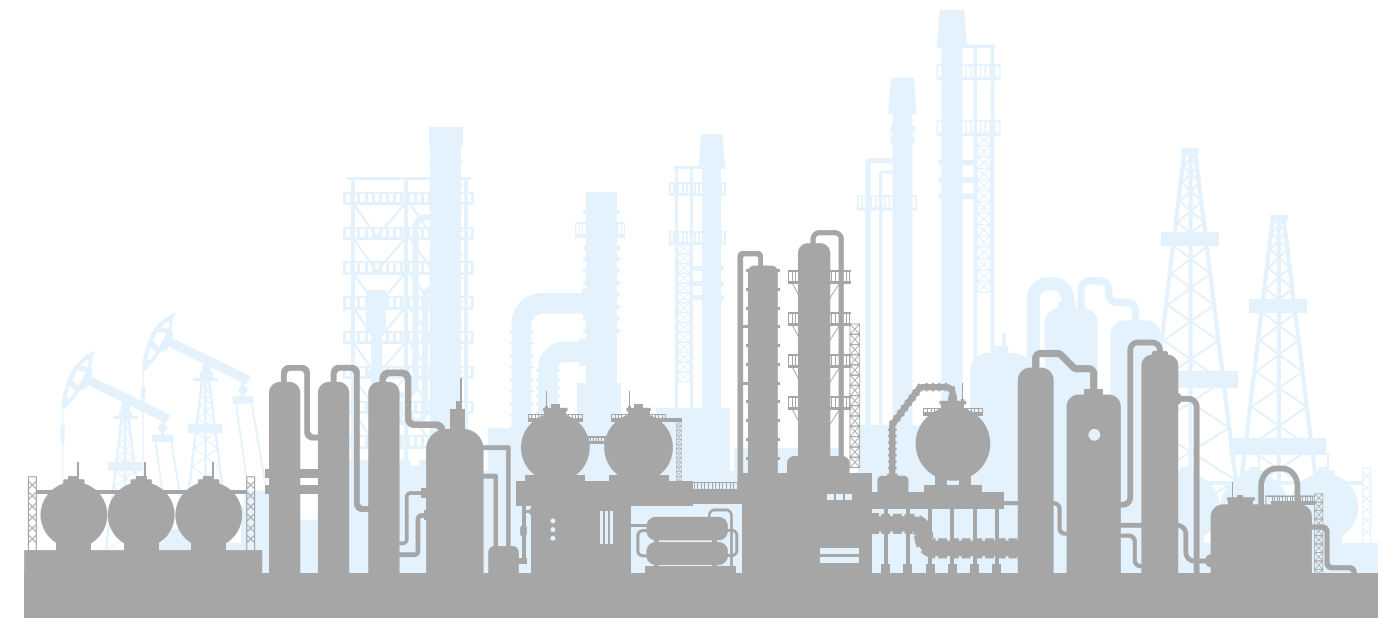
The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As of the date, there are Five Directors on our Board out of which one-third are Independent Directors. Our Company complies with the corporate governance norms prescribed under the Companies Act, 2013, particularly in relation to the appointment of Independent Directors to our Board and the constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

8. MATERIAL DEVELOPMENTS IN THE HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED

Our Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. In continuous development company is also providing the health Insurance policy of recognized Insurance company M/s ICICI Lombard to our employee. This provides the benefit of Health coverage up to the sum of Rs. 1,00,000 per person.

9. CAUTIONARY STATEMENT

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements, and they reflect the Company's current views of future events and are subject to risks and uncertainties. Many factors like changes in general economic conditions, amongst others, could cause actual results to be materially different.





CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
SHRI BALAJI VALVE COMPONENTS LIMITED
PLOT NO - PAP B 31 CHAKAN MIDC, PH -2 KHED,
BHAMBOLI, PUNE, MAHARASHTRA, INDIA, 410501

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHRI BALAJI VALVE COMPONENTS LIMITED (Formerly Known As Shri Balaji Valve Components Private Limited)** having CIN: L29220PN2011PLC141370 and having registered office at PLOT NO - PAP B 31 CHAKAN MIDC, PH -2 KHED, BHAMBOLI, PUNE, MAHARASHTRA, INDIA, 410501 (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 me by the Company & 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 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	DIN NO	NAME OF DIRECTORS	NATIONALITY	DESIGNATION	*DATE OF APPOINTMENT
1	05110326	MRS. MADHURI LAXMIKANT KOLE	INDIAN	NON EXECUTIVE DIRECTOR	17/11/2011
2	05110323	MR. LAXMIKANT SADASHIV KOLE	INDIAN	MANAGING DIRECTOR & CHAIRMAN	17/11/2011
3	10119216	MR. SHRINIVAS LAXMIKANT KOLE	INDIAN	WHOLE TIME DIRECTOR & CFO	15/05/2023
4	00008187	MR. SANKER PARAMESWARAN	INDIAN	INDIPENDENT DIRECTOR	10/10/2023
5	03071463	MR. VASUDEO GANPATDAS GUJRATHI	INDIAN	INDIPENDENT DIRECTOR	10/10/2023

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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 CZ & ASSOCIATES LLP,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025

CS CHIRAG CHAWRA
(Designated Partner)
M No: F5643 CP NO: 7923
UDIN: F005643H001169432

Date: 20-08-2026
Place: Pune



CFO CERTIFICATE UNDER REGULATION 33(2)(A) OF SEBI (LODR) REGULATION, 2015

Dated: 23/05/2026

To,
The Board of Directors
Shri Balaji Valve Components Limited

- A. We have reviewed the financial statements and cash flow statements of Shri Balaji Valve Components Limited for the Year ended on 31st March, 2026 and 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 listed entity'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 listed entity during the year ended 31.03.2026, which are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditor's and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditor and the Audit Committee:
1. That there are no significant changes in internal control over financial reporting during the year;
 2. That there are no significant changes in accounting policies during the year, subject to changes in the same, and that the same have been disclosed in the Notes to the Financial Statements and
 3. That there are no instances of significant fraud of which we become aware and the involvement therein, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting

For Shri Balaji Valve Components Limited

Sd/-
SHRINIVAS LAXMIKANT KOLE
Whole Time Director & CFO
DIN: - 10119216
Date: - 23-05-2026
Place: - Pune

Independent Auditors' Report on the Financial Statements

To the Members of **Shri Balaji Valve Components Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Shri Balaji Valve Components Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements including a summary of significant 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, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit/loss, and its cash flows 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Other Information

The Company's Management and Board of Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management's and Board of Directors' 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 state of affairs, profit/ loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 management and Board of Directors.

Conclude on the appropriateness of management's 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 for the financial year ended 31st March, 2026 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

As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of 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 Statement of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" of this report.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the 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 did not have pending litigations as on financial statement ending date other than disclosed in notes contingent liability.
 - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the investor education and Protection Fund by the Company
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 entities ("Intermediaries"), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("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; and
 - c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The company has not declared or paid any dividend during the Period.
- (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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026. The company has duly preserved such records in compliance with the said provisions

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants
Firm Registration No. - 116747W

Sd/-

CA Sangita Kumbhar (Partner)

Membership No: - 156238
Place: - Pimpri, Pune - 411018
Date: - 23rd May 2026
UDIN: - 26156238DPJXQQ4586

Annexure 1 to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of Shri Balaji Valve Components Limited.

With reference to the Annexure 1 referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report the following:

(i) Property, Plant & Equipment and Intangible Assets:

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- b. The company has maintained proper records showing full particulars of intangible assets;
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable properties which are not held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- e. According to the information and explanations to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year;
- f. According to the information and explanations to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;

(ii) Inventory

- a. The inventory has been physically verified by Management during the year. In our opinion, the frequency of verification is reasonable. The company has physically verified the inventory as at 31st March, 2026. No material discrepancies were noticed on such physical verification. Inventories lying with the third parties have been confirmed by them as at 31st March, 2026 and no material discrepancies were noticed in respect of such confirmations.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the company.

In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with concern banks/financial institutions, Statement of inventory and trade receivable are not in agreement with the unaudited books of account of the Company for those respective quarters. However, the reconciliation for the differences is available with the company management.

We also state that quarterly review of financial statements is not applicable to the company, hence we are not commenting on the statements submitted to the banks/financial institutions.

(iii) Loans, Investments, Guarantees, Securities and Advances in nature of Loan:

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investment 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. Accordingly, clause 3(iii) (a to f) of the Order is not applicable to the company.

(iv) Loans, Investments, Guarantees and Securities covered under section 185 and 186 of the Companies Act 2013:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Accordingly, the provisions of section 185 and 186 of the Act are not applicable and hence not commented upon.

(v) Acceptance of Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order is not applicable to the Company and hence not commented upon.

(vi) Cost Records

According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act for the products of the company and the company has maintained cost records as per confirmation and certificate obtain.

(vii) Payment of Statutory Dues

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amount deducted /accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the company with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute

(viii) Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) Repayment of Borrowings

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority;
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained;
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- e. According to the information and explanations given to us and procedure performed by us, the company does not hold any investment in any subsidiary, associate or joint venture (as defined in the Act) during the year ended 31st March, 2026. Accordingly, the clause 3 (xi) (e) (f) of the Order not applicable to the company.

(x) Use of money raised through issue of own shares

- a. The Company has raised moneys by way of initial public offer in Financial Year 2023-24 and were applied/will apply for the purpose for which those are raised. However, no further public offer (including debt instruments) were made till date.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) Fraud

- a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial state-ments and according to the information and explanations given by the Management, considering the principles of materi-ality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given by Management, no whistle-blower complaints received during the year by the company;

(xii) Nidhi Company

In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Non cash transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non- cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) Registration Under section 45-IA of the Reserve Bank of India Act, 1934

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable.
- b. According to the information and explanations given by Management, the company has not conducted any Non-Bank-ing Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi) (b) of the Order is not applicable to the Company and hence not commented upon.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the company does not have any CICs.

(xvii) Cash Losses

The company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) Auditor's Resignation

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable and hence not commented upon;

According to the information and explanation given to us the statutory auditors have Change during the year due to rota-tion of auditor {Sec 139(2)}, However, no specific issues, objections or concerns were raised by the outgoing auditor that required our consideration.

(xix) Financial Position

According to the information and explanations given to us and 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, 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 that the 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) CSR Compliance

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub- section (5) of section 135 of the Act. Accordingly, clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable to the Company and hence not commented upon.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W

CA Sangita Kumbhar (Partner)
Membership No: - 156238
Place: - Pimpri, Pune – 411018
Date: - 23rd May 2026
UDIN: - 26156238DPJXQQ4586

Annexure 2 to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of **Shri Balaji Valve Components 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors' are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act 2013

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 and the Standards on Auditing, as specified 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 with reference to financial statements was established and maintained and whether 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 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, 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 judgement, 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 with reference to these 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 with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial Control with reference to financial statements and such internal financial controls were operating effectively as at March 31st, 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For KISHOR GUJAR & ASSOCIATES

Chartered Accountants
Firm Registration No. - 116747W
Peer Review No.: 014220

Sd/-

CA Sangita Kumbhar (Partner)

Membership No: - 156238
Place: - Pimpri, Pune – 411018
Date: - 23rd May 2025
UDIN: - 26156238DPJXQQ4586



Statement of Profit and loss for the year ended 31-March-2026
(₹ in Rs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	22	96,80,70,988	81,00,70,767
Other Income	23	1,53,36,120	1,35,13,419
Total Income		98,34,07,108	82,35,84,186
Expenses			
Cost of Material Consumed	24	60,32,26,687	3,883.19
Purchases of Stock in Trade	25	-	-
Change in Inventories of work in progress and finished goods	26	(2,74,39,829)	2,78,83,939
Employee Benefit Expenses	27	16,99,41,208	14,36,43,265
Finance Costs	28	1,38,54,760	1,43,48,360
Depreciation and Amortization Expenses	29	4,38,92,015	3,68,81,974
Other Expenses	30	6,50,24,670	6,13,11,947
Total expenses		86,84,99,511	73,54,93,396
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		11,49,07,597	8,81,35,223
Exceptional Item			(44,433)
Profit/(Loss) before Extraordinary Item and Tax		11,49,07,597	8,81,35,223
Extraordinary Item		-	-
Profit/(Loss) before Tax		11,49,07,597	8,81,35,223
Tax Expenses	31		
- Current Tax		3,05,37,405	1,80,47,971
- Deferred Tax		(12,31,657)	50,39,013
- Excess/Short Provision Written back/off		7,006	2,870
Profit/(Loss) after Tax		8,55,94,843.00	6,50,45,369
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	32	10.26	7.97
-Diluted	32	10.26	7.97

See accompanying notes to the financial statements

For and on behalf of the Board

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review No. 014220

Mr.Laxmikant Kole
Chairman and MD
DIN - 05110323

CA Sangita V. Kumbhar
Partner
Membership No. 156238
UDIN: 26156238DPJXQQ4586
Place: Pune
Date: 23-May-2026

Mrs. Monika Pamnani
CS & Compliance Officer
PAN - ARUPA6885A

Mr. Shrinivas Kole
Whole Time Director
and CFO
DIN - 10119216

Balance Sheet as at 31-March-2026

(₹ in Rs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	8,16,00,000	8,16,00,000
(b) Reserves and Surplus	2	44,74,31,694	36,18,36,851
Total		52,90,31,694	44,34,36,851
(2) Non-current liabilities			
(a) Long-term Borrowings	3	13,48,46,531	19,44,84,157
(b) Deferred Tax Liabilities (net)	4	-	-
(c) Other Long-term Liabilities	5	-	-
(d) Long-term Provisions	6	36,58,465	29,65,436
Total		13,85,04,996	19,74,49,593
(3) Current liabilities			
(a) Short-term Borrowings	7	9,47,13,128	4,50,37,750
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		43,31,297	1,88,36,112
- Due to Others		14,94,43,220	3,58,06,552
(c) Other Current Liabilities	9	28,40,867	23,79,241
(d) Short-term Provisions	10	4,84,51,651	3,41,94,830
Total		29,97,80,164	13,62,54,485
Total Equity and Liabilities		96,73,16,854	77,71,40,929
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	38,98,73,549	31,02,22,626
(ii) Intangible Assets		14,46,737	2,81,494
(iii) Capital Work-in-progress		6,36,31,397	86,10,583
(b) Non-current Investments	12	-	-
(c) Deferred Tax Assets (net)	13	22,08,199	9,76,543
(d) Long term Loans and Advances	14	-	-
(e) Other Non-current Assets	15	78,02,360	3,67,75,986
Total		46,49,62,242	35,68,67,231
(2) Current assets			
(a) Current Investments	16	1,50,16,343	-
(b) Inventories	17	12,09,98,345	7,79,29,078
(c) Trade Receivables	18	27,97,51,919	24,62,14,232
(d) Cash and Cash Equivalents	19	4,12,18,600	6,04,02,105
(e) Short-term Loans and Advances	20	3,75,78,476	2,34,89,240
(f) Other Current Assets	21	77,90,928	1,22,39,042
Total		50,23,54,611	42,02,73,697
Total Assets		96,73,16,854	77,71,40,929



See accompanying notes to the financial statements

For and on behalf of the Board

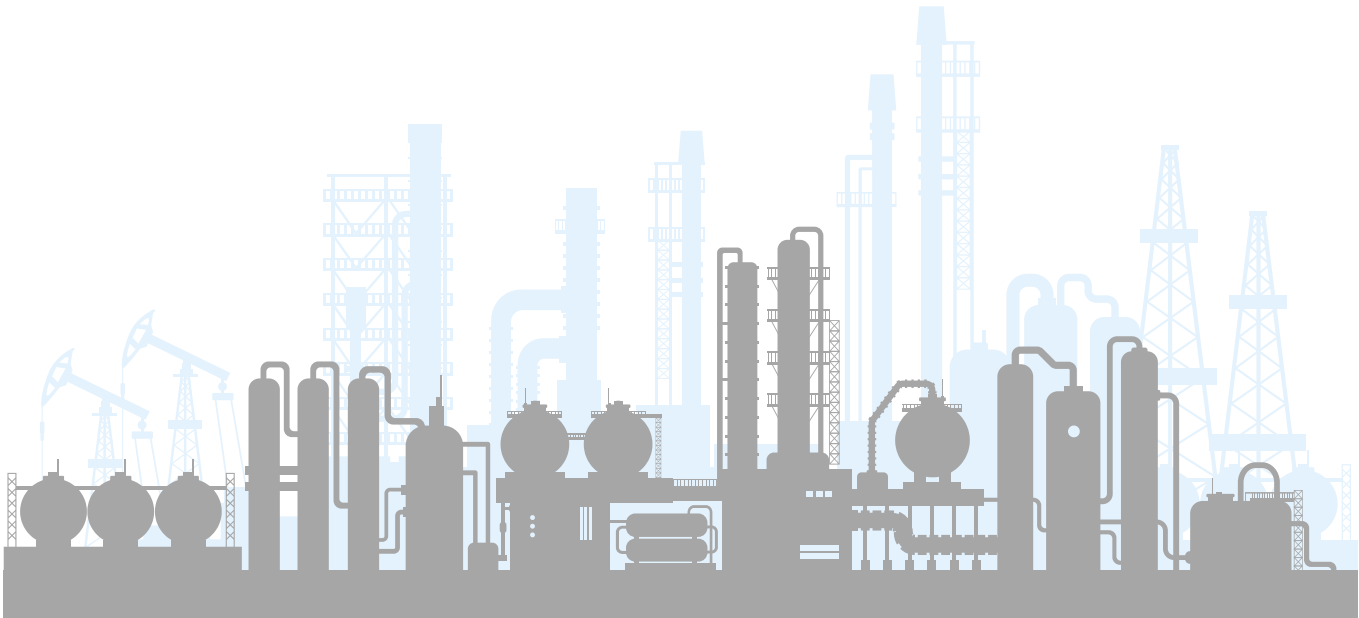
As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review No. 014220

CA Sangita V. Kumbhar
Partner
Membership No. 156238
UDIN: 26156238DPJXQQ4586
Place: Pune
Date: 23-May-2026

Mrs. Monika Pamnani
CS & Compliance Officer
PAN - ARUPA6885A

Mr.Laxmikant Kole
Chairman and MD
DIN - 05110323

Mr. Shrinivas Kole
Whole Time Director
and CFO
DIN - 10119216



Audited Statement of Cash Flow as at March 31, 2026
(₹ in Rs)

	PARTICULARS		As on 31st March,2026	As on 31st March, 2025
A)	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net profit before tax as per Statement of Profit & Loss			8,81,35,222
	Adjustment for :			
	Depreciation and amortization Expenses		4,38,92,015	3,68,81,970
	Finance Cost		1,38,54,760	1,56,63,906
	Interest Income		-24,01,683	-38,98,328
	Rent Income		-44,000	-48,000
	Effect on exchange rate change		-80,02,334	-58,48,765
	Profit on Sale of Assets		-	-44,433
	Adjustment to reserve		-	10,982
	Capital gain		-21,63,755	-
	Operating profit before working capital changes		16,00,42,599	13,08,52,554
	Changes in Working Capital			
	(Increase)/Decrease in Trade Receivables		-3,35,37,688	5,82,36,768
	(Increase)/Decrease in Inventory		-4,30,69,267	4,19,72,126
	(Increase)/Decrease in Other Current & Non Current Assets		2,76,61,326	5,32,41,585
	Increase/(Decrease) in Trade Payables		9,91,31,854	-5,08,11,832
	Increase/(Decrease) in Other Non Current/Current Liabilities		29,22,042	17,73,246
	Cash generated from operations		21,31,50,866	23,52,64,447
	Less:- Income Taxes paid (Net)		2,63,83,413	2,33,91,973
	Net cash flow from operating activities	Sub total A	18,67,67,453	21,18,72,473
B)	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant and Equipment including of CWIP		-17,97,28,997	-11,25,15,103
	Investment made/Sold during the year		-	-
	Dividend Income		-	-
	Sale of Property, Plant and Equipment		-	93,500
	Advance for Purchase of Capital Assets		-	-3,11,24,726
	Interest Income		24,01,683	38,98,328
	Rent Received		44,000	48,000
	Capital gain		21,63,755	-
	Investment in mutual fund		-1,50,16,343	-
	Net cash flow from investing activities	Subtotal B	-19,01,35,902	-13,96,00,001
C)	CASH FLOW FROM FINANCING ACTIVITIES:			
	Proceeds from Issue of Share Capital		-	-
	Net Proceeds/(Repayment) of Short Term Borrowings		4,96,75,378	-5,81,67,834
	Net Proceeds/(Repayment) of Long Term Borrowings		-5,96,37,626	-99,63,804
	Finance Cost		-1,38,54,760	-1,56,63,906
	Net cash flow from financing activities	Subtotal C	-2,38,17,008	-8,37,95,544
	Net Increase/(Decrease) In Cash & Cash Equivalents	Total (A+B+C)	-2,71,85,457	-1,15,23,072
	Cash equivalents at the beginning of the year		6,04,02,105	6,60,76,412
	Exchange difference of foreign currency Cash and Cash equivalents		80,02,334	58,48,765
	Cash equivalents at the end of the year		4,12,18,600	6,04,02,105



Note:-

- (1) Figures in Bracket shows Outflow/Deductions.
- (2) The Cash flow statements has been prepared under the "Indirect Method" as set out in Accounting Standard -3 Cash Flow Statements

For and on behalf of the Board

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review No. 014220

CA Sangita V. Kumbhar
Partner
Membership No. 156238
UDIN: 26156238DPJXQQ4586
Place: Pune
Date: 23-May-2026

Mr. Laxmikant Kole
Chairman and MD
DIN - 05110323

Mrs. Monika Pamnani
CS & Compliance Officer
PAN - ARUPA6885A

Mr. Shrinivas Kole
Whole Time Director
and CFO
DIN - 10119216

Notes to Financial Statement

1 Share Capital

(In Rs.)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 8500000 (Previous Year -8500000) Equity Shares	8,50,00,000	8,50,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares of Rs. 10 each 8160000 (Previous Year -8160000) Equity Shares paid up	8,16,00,000	8,16,00,000
Total	8,16,00,000	8,16,00,000

(i) Reconciliation of number of shares

Particulars	31 March 2026		31 March 2025	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	81,60,000	8,16,00,000	81,60,000	8,16,00,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	81,60,000	8,16,00,000	81,60,000	8,16,00,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2026		31 March 2025	
	No. of shares	In %	No. of shares	In %
Laxmikant Sadashiv Kole	3000000	36.76%	3000000	36.76%
Madhuri Laxmikant Kole	2999981	36.76%	2999981	36.76%

(iv) Shares held by Promoters at the end of the year 31 March 2026

(In RS.)

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Laxmikant Sadashiv Kole	Equity	3000000	36.76%	0.00%
Madhuri Laxmikant Kole	Equity	2999981	36.76%	0.00%

Shares held by Promoters at the end of the year 31 March 2025

(In RS.)

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Laxmikant Sadashiv Kole	Equity	30,00,000	36.76%	0.00%
Madhuri Laxmikant Kole	Equity	29,99,981	36.76%	0.00%

2. Reserves and Surplus

(In RS.)

Particulars	31 March 2026	31 March 2025
Securities Premium		
Opening Balance	19,44,00,000	19,44,00,000
Closing Balance	19,44,00,000	19,44,00,000
Statement of Profit and loss		
Balance at the beginning of the year	16,74,36,851	10,23,80,500
Add: Profit/(loss) during the year	8,55,94,842	6,50,45,368
Less: Appropriation		
Restated Adjustment	-	-10 982.00
Balance at the end of the year	25 30 31 693	16 74 36 850
Total	44,74,31,693	36,18,36,850

3. Long term borrowings

(In RS.)

Particulars	31 March 2026	31 March 2025
Secured Term loans from banks	4,84,98,928	9,43,61,924
Secured Term loans from other parties	66,339	66,339
Unsecured Loans and advances from related parties		
-Mr. Laxmikant Kole (Balaji Enterprises)	5,25,06,041	6,03,20,670
-Mrs. Madhuri Kole (Shrinivas Engineering)	3,37,75,223	3,97,35,222
Total	13,48,46,531	19,44,84,156

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments (Rs in lacs)	No of Installment
HDFC Bank Term Loan -85439399	Industrial properties , Plant &	9.10%	16	70
HDFC Bank term loan -86197566	Industrial properties , Plant &	9.10%	4.99	92
HDFC Bank term loan -452308102	Industrial properties Plant &	9.25%	2.89323	60
HDFC Bank term loan -87788110	Industrial properties , Plant &	8.72%	3.61	84
HDFC Bank term loan -89255457	Purchase of Plot D 250	8.41%	4.13	60
ELECTRONICA FINANCE LTD 10555565	CNC Vertical Machinery	8.41%	0.66895	60
HDFC Bank Car loan -157288053	Vehicle	8.80%	1.03	60
HDFC Bank Commercial Vehicle loan	Vehicle	10.15%	0.15	60
ICICI Bank Term Loan - 603090047138	Industrial properties Plant &	9.00%	1.96	72
ICICI Bank Term Loan - 603090040576	Industrial properties , Plant &	9.00%	3.09	78
HDFC BANK TERM LOAN 802005046	Industrial properties , Plant &	9.00%		

4. Deferred tax liabilities Net

(In RS.)

Particulars	31 March 2026	31 March 2025
Total	-	-

5. Other Long term liabilities

(In RS.)

Particulars	31 March 2026	31 March 2025
Total	-	-

6. Long term provisions

(In RS.)

Particulars	31 March 2026	31 March 2025
Provision for employee benefits -Gratuity	36,58,465	29,65,436
Total	36,58,465	29,65,436

7. Short term borrowings

(In RS.)

Particulars	31 March 2026	31 March 2025
Current maturities of long-term debt	8,35,18,197	3,44,48,400
Secured Loans repayable on demand from banks	11,94,930	30,41,390
Unsecured Loans and advances from related parties		
-Mr. Laxmikant Kole (Balaji Enterprises)	60,00,000	46,62,959
-Mrs. Madhuri Kole (Shrinivas Engineering)	40,00,000	28,85,000
Total	9,47,13,128	4,50,37,749

8. Trade payables

(In RS.)

Particulars	31 March 2026	31 March 2025
Due to Micro and Small Enterprises	43,31,297	1,88,36,112
Due to others	14,94,43,220	3,58,06,552
Total	15,37,74,517	5,46,42,664

8.1 Trade Payable ageing schedule as at 31-March-2026

(In RS.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	43,31,297			43,31,297	43,31,297
Others	14,79,73,860	1,00,376	12,13,802	1,55,182	14,94,43,220
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total				15,37,74,517	5,46,42,664
MSME - Undue					
Others - Undue					
Total					15,37,74,517

8.2 Trade Payable ageing schedule as at 31-March-2025

(In RS.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	1 88 17 507	4 389	14 216		1 88 36 112
Others	3,40,47,842	12,00,610	5,54,086	4,014	3,58,06,552
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Sub total					5,46,42,664
MSME - Undue					
Others - Undue					
Total					5,46,42,664



9. Other Current Liabilities

(In RS.)

Particulars	31 March 2026	31 March 2025
Other payables		
-Advance from Customers	1,32,532	14,32,974.58
-Expenses Payable	18,81,214	21,647.71
-TDS/TCS Payable	8,27,121	9,24,618.60
Total	28,40,867	23,79,240

10 Short term provisions

(In RS.)

Particulars	31 March 2026	31 March 2025
Provision for employeebenefits	1,48,44,417	1,36,15,472
Others		
-Audit & Professional Fees Payable	4,03,050	3,40,470
-Income Tax Provision	3,05,37,405	1,80,47,971
-Provision for Expenses	26,17,279	21,41,416.51
-Secretarial Charges Payable	49,500	49,500
Total	4,84,51,651	3,41,94,829

11 Property,Plant and Equipment

	Gross Block				Depreciation and Amortization				Net Block	
Name of Assets	As on 1-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	31 March 2026
(i) Property, Plant and Equipment										
Land	6,74,77,994	-	-	6,74,77,994	-	-	-	-	6,74,77,994	6,74,77,994
Building	14,93,49,701	4,89,38,990	-	19,82,88,692	2,71,98,260	1,32,10,688	-	4,04,08,949	15,78,79,743	12,21,51,441
Plant and Machinery	7,24,70,838	5,98,25,671	-	13,22,96,510	2,69,72,948	1,21,38,113	-	3,91,11,061	9,31,85,449	4,54,97,891
Furniture and Fixtures	1,85,09,303	2,42,175	-	1,87,51,478	35,71,788	38,88,359	-	74,60,147	1,12,91,331	1,49,37,515
Vehicles	66,22,917	-	-	66,22,917	12,25,578	20,78,463	-	33,04,041	33,18,875	53,97,339
Office equipment	20,55,986	32,204	-	20,88,190	15,08,498	2,42,930	-	17,51,428	3,36,761	5,47,487
Computers	16,70,227	2,24,039	-	18,94,266	13,33,535	3,01,044	-	16,34,579	2,59,687	3,36,692
Other Equipment	3,11,98,507	1,39,95,103	-	4,51,93,609	98,72,827	46,27,036	-	1,44,99,864	3,06,93,746	2,13,25,680
Electrical Installation	2,50,56,789	-	-	2,50,56,789	92,81,403	40,83,704	-	1,33,65,107	1,16,91,683	1,57,75,387
Solar plant	1,99,04,133	-	-	1,99,04,133	31,28,932	30,36,920	-	61,65,852	1,37,38,281	1,67,75,201
Total	39,43,16,394	12,32,58,182	-	51,75,74,577	8,40,93,769	4,36,07,258	-	12,77,01,027	38,98,73,550	31,02,22,626
Previous Year	27,77,28,538	11,66,81,356	93,500	39,43,16,394	4,73,81,604	3,67,50,098	37,933	8,40,93,769	31,02,22,626	23,03,46,934
(ii) Intangible Assets										
Computer software	5,12,141	14,50,000	-	19,62,141	2,30,650	2,84,757	-	5,15,407	14,46,734	2,81,491
Total	5,12,141	14,50,000	-	19,62,141	2,30,650	2,84,757	-	5,15,407	14,46,734	2,81,491
Previous Year	1,12,141	4,00,000	-	5,12,141	98,774	1,31,876	-	2,30,650	2,81,491	13,367
(iii) Capital Work-in-progress										
Particulars									31-March-2026	31-March-2025
Opening Balance									86,10,583	1,31,76,836
Add: Addition during the year									10,69,33,265	86,10,583
Less: Capitalised during the year									5,19,12,451	1,31,76,836
Closing Balance									6,36,31,397	86,10,583

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	6,36,31,397				6,36,31,397	86,10,583				86,10,583
Projects temporarily suspended										

12 Non current investments

(In RS.)

Particulars	31 March 2026	31 March 2025
Total	-	-

13 Deferred tax assets net

(In RS.)

Particulars	31 March 2026	31 March 2025
Deferred Tax Assets	22,08,199	9,76,542
Total	22,08,199	9,76,542

14 Long term loans and advances

(In RS.)

Particulars	31 March 2026	31 March 2025
Total	-	-

15 Other non current assets

(In RS.)

Particulars	31 March 2026	31 March 2025
Security Deposits	78,02,360	56,51,260
Others		
-Advance for Purchase of Other CapitalAssets	-	3,11,24,726
Total	78,02,360	3,67,75,986

16 Current investments

(In RS.)

Particulars	31 March 2026	31 March 2025
Quoted Trade Investments in Mutual Funds	1,50,16,343	-
Total	1,50,16,343	-

17 Inventories

(In RS.)

Particulars	31 March 2026	31 March 2025
Raw materials	5,42,59,513	3,86,30,075
Work-in-progress	3 77 47 429	-
Finished goods	1,61,46,891	2,95,57,605
Consumables	1,28,44,512	97,41,397
Total	12,09,98,345	7,79,29,078

18 Trade receivables

(In RS.)

Particulars	31 March 2026	31 March 2025
Unsecured considered good	27,96,07,308	24,60,69,621
Doubtful	1 44 611	1 44 611
Total	27,97,51,919	24,62,14,232

18.1 Trade Receivables ageing schedule as at 31-March-2026

(In RS.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	26,72,25,894	37,59,218	8,16,229	14,67,825	16,336	27,32,85,502
Undisputed Trade Receivables-considered doubtful					1,44,611	1,44,611
Disputed Trade Receivables considered good	-	-	47,49,648	15,72,158		63,21,806
Disputed Trade Receivables considered doubtful	-	-	-	-		-
Sub total						27,97,51,919
Undue - considered good						
Undue - considered doubtful						
Total						27,97,51,919

18.2 Trade Receivables ageing schedule as at 31-March-2025

(In RS.)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	24,31,79,806	1,20,183	20,75,636	6,93,995		24,60,69,621
Undisputed Trade Receivables- considered doubtful				1,44,611		1,44,611
Disputed Trade Receivables considered good	-	-	-	-		-
Disputed Trade Receivables considered doubtful	-	-	-	-		-
Sub total						24,62,14,232
Undue - considered good						
Undue - considered doubtful						
Total						24,62,14,232

19 Cash and cash equivalents

(In RS.)

Particulars	31 March 2026	31 March 2025
Cash on hand	54,905	87,177
Balances with banks in current accounts	1,20,81,282	44,326
Bank Deposit having maturity of less than 3 months	13,00,000	3,09,03,793
Cash and cash equivalents - total	1,34,36,187	3,10,35,297
Other Bank Balances		
Deposits with original maturity for more than 12 months	2,77,82,413	2,93,66,807
Total	4,12,18,600	6,04,02,105

20 Short term loans and advances

(In RS.)

Particulars	31 March 2026	31 March 2025
Others		
-Advance Tax,TDS.TCS	2,20,87,239	1,37,58,417
-Advances to Suppliers & Employees	62,58,224	34,40,909
-GST Balances	86,12,726	42,38,544
-GST Refund receivable	6,20,285	18,45,227
-HDFC BANK PREPAID CARD	-	2,06,141
Total	3,75,78,475	2,34,89,240

21 Other current assets

(In RS.)

Particulars	31 March 2026	31 March 2025
Interest accrued	4,21,014	-
Deferred Expenses	64,41,363	92,87,525
Deposit BSE Ltd.	-	21,60,000
Prepaid Expenses	9,28,550	7,91,516
Total	77,90,927	1,22,39,041

22 Revenue from operations

(In RS.)

Particulars	31 March 2026	31 March 2025
Sale of products	96,17,64,603	79,05,13,117
Sale of services		
-Labour Charges	5,26,97,878	4,47,72,715
Other operating revenues		
-Duty Drawback On Export &Freight Outward	31 70 561	53 48 529
-Scrap Sales	8,25,67,066	8,21,46,004
Others		
-Less: GST Collected	-13,21,29,122	-11,27,09,599
Total	96,80,70,987	81,00,70,767

23 Other Income

(In RS.)

Particulars	31 March 2026	31 March 2025
Interest Income		
-Interest on Deposits	3,89,192	-
-Interest on Fixed Deposits	27,90,875	38,98,328
Net gain/loss on sale of investments	21,63,754	-
Others		
-Foreign Exchange Gain	80,02,334	58,48,765
-MEIS License Sales	18,75,007	37,18,325
-Rent	44,000	48,000
-Sundry Creditors write off	70,957	-
Total	1,53,36,120	1,35,13,418

24 Cost of Material Consumed

(In RS.)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening stock	3,86,30,075	5,27,18,262
Purchases	61,88,56,125	43,73,35,725
Less: Closing stock	5,42,59,513	3,86,30,075
Total	60,32,26,687	45,14,23,911

25 Purchases of stock in trade

(In RS.)

Particulars	31 March 2026	31 March 2025
Total	-	-

26 Change in Inventories of work in progress and finished goods

(In RS.)

Particulars	31 March 2026	31 March 2025
Opening Inventories		
Finished Goods	85,85,867	5,79,17,127
Work-in-progress	2,09,71,737	-
Consumables	97,41,397	92,65,814
Less: Closing Inventories		
Finished Goods	1,61,46,891	2,95,57,605
Work-in-progress	3,77,47,429	-
Consumables	1,28,44,512	97,41,397
Total	-2,74,39,829	2,78,83,939

27 Employee benefit expenses

(In RS.)

Particulars	31 March 2026	31 March 2025
Salaries and wages		
-Contract Labour Charges	4,92,46,660	3,61,11,481.49
-Directors Remuneration	72,00,000	72,00,000.00
-Salary And Wages	10,22,55,555	8,82,47,112.00
-Statutory Bonus	39,04,098	44,53,576
Contribution to provident and other funds		
-Gratuity	7,62,736	7,92,736
-PF And ESIC	41,90,904	44,44,190
-Others	21,450	21,450
Staff welfare expenses	23,59,802	23,72,719
Total	16,99,41,207	14,36,43,265

28 Finance costs

(In RS.)

Particulars	31 March 2026	31 March 2025
Interest expense		
-Interest On Income Tax	2,47,592	13,82,517
-Interest on Term Loan and Cash Credit	1,36,07,168	1,29,63,342
Other borrowing costs		
-Processing Fees	-	2 500
Total	1,38,54,760	1,43,48,359

29 Depreciation and amortization expenses

(In RS.)

Particulars	31 March 2026	31 March 2025
Amortisation of Intangible Assets	2,84,756	1,31,876
Depreciation on Property,Plant & Equipments	4,36,07,258	3,67,50,097
Total	4,38,92,014	3,68,81,973

30 Other expenses

(In RS.)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration	5,50,000	5,50,000
Administrative expenses	34,37,879	33,11,256
Insurance	5,89,572	4,58,223
Manufacturing Expenses	2,10,94,567	1,82,09,644
Power and fuel	1,88,32,308	1,48,02,353
Professional fees	33 09 820	61 78 633
Rent	-	11,32,900
Repairs to buildings	8,64,838	2,22,198
Repairs to machinery	11,15,218	20,32,936
Repairs others	17,56,478	8,63,157
Rates and taxes	6,14,024	4,58,777
Selling & Distribution Expenses	16,92,288	26,83,941
Telephone expenses	4 26 469	3,50,128
Travelling Expenses	36,62,862	34,17,515
Miscellaneous expenses	34,25,563	38,44,940
Other Expenses		
-Bank Charges	17,31,415	13,15,546
Balance Write off	2,364	4,792
Corporate Social Responsibility Expenses	19,19,000	14,75,000
Total	6,50,24,669	6,13,11,946

31 Tax Expenses

(In RS.)

Particulars	31 March 2026	31 March 2025
Current Tax	3,05,37,405	1,80,47,971
Deferred Tax		
-Deferred Tax	-	50,39,012
-Others	-12,31,657	-
Excess/Short Provision Written back/off	7,006	2,870
Total	2,93,12,754	2,30,89,853

32 Earning per share

(In RS.)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (In Rs)	8,55,94,842	6,50,45,368
Weighted average number of Equity Shares	81,60,000	81,60,000
Earnings per share basic (Rs)	10.49	7.97
Earnings per share diluted (Rs)	10.49	7.97
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

(In RS.)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Auditor	3,75,000	3,75,000
- for other services	1,75,000	1,75,000
Total	5,50,000	5,50,000

34 Contingent Liabilities and Commitments

(In RS.)

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands		
Capital commitments for purchase & construction of Assets		2,75,87,000
- Other 2		
Total	-	2,75,87,000

35 Leases

(In RS.)

Particulars	31 March 2026	31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	-	-

36 Earnings in Foreign Currencies

(In RS.)

Particulars	31 March 2026	31 March 2025
Export of Goods calculated on FOB basis	25,75,00,593	23,16,40,980
Total	25,75,00,593	23,16,40,980

37 Value of Import on CIF basis

(In RS.)

Particulars	31 March 2026	31 March 2025
Raw Materials	3,92,57,570	38,00,429
Total	3,92,57,570	38,00,429

38 Value of imported and indigenous raw materials, spare parts and components consumed

(In RS.)

Particulars	31 March 2026	Amount %	31 March 2025	Amount %
Raw Materials	-			
- Imported				0.00%
- Indigenous	57,57,86,858	100.00%	47,93,07,850	100.00%
Total	57,57,86,858		47,93,07,850	

39 Related Party Disclosure

(In RS.)

(i) List of Related Parties			
Balaji Enterprises	Proprietor is Director of the company		
Shrinivas Engineering	Proprietor is a director of the company		
Mr. Laxmikant Kole	Chariman & MD		
Mrs Madhuri Kole	Non Executive Director		
Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-2023)		
Mrs Sakshi Kole	Wife of Wholetime Director & CFO		
(ii) Related Party Transactions			
Particulars	Relationship	31-Mar-26	31-Mar-25
Rent paid			
- Balaji Enterprises	Proprietor is Director of the company	-	12,00,000
- Shrinivas Engineering	Proprietor is a director of the company	-	-
Loan received			
- Balaji Enterprises	Proprietor is Director of the company	15,00,000	1,02,075
- Shrinivas Engineering	Proprietor is a director of the company	14,80,000	4,622
- Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-202)	-	-
Repayment of Loan			
- Balaji Enterprises	Proprietor is Director of the company	79,63,238	33,17,167
- Shrinivas Engineering	Proprietor is a director of the company	63,25,000	22,14,622
- Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-202)	-	78,000
Directors Remunuration			
- Mr. Laxmikant Kole	Chariman & MD	36,00,000	36,00,000
- Mrs Madhuri Kole	Non Executive Director	12,00,000	12,00,000
- Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-202)	24,00,000	24,00,000
Salary			
- Mrs Sakshi Kole	Wife of Wholetime Director & CFO	7,20,400	-

(iii) Related Party Balances			
Particulars	Relationship	31-Mar-26	31-Mar-25
Continued from previous page			
- Balaji Enterprises	Proprietor is Director of the company	60,00,000	46,62,959
- Shrinivas Engineering	Proprietor is a director of the company	40,00,000	28,85,000
- Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-202)	-	-
Remunuration Payable			
- Mr. Laxmikant Kole	Chariman & MD	2,30,490	2,17,300
- Mrs Madhuri Kole	Non Executive Director	98,500	79,100
- Mr Shrinivas Kole	Wholetime Director & CFO (wef 15-05-202)	1,68,392	1,38,000
Salary			
- Mrs Sakshi Kole	Wife of Wholetime Director & CFO	58,000	-

40 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Acco

(In RS.)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026	31 March 2025
Current Assets as per Quarterly Return filed with Bank	-	34,24,20,013		-	41,34,15,951
Add:					
Valuation Difference	-	-		-	1,35,99,999
Periodic Difference	-	6,989		-	-
Less:					
Due to Trade Receivable Balance Reco	-	-		-	2,62,65,686
Current Assets as per Books of Account	-	34,24,27,003		-	40,07,50,265

41 Registration of Charges

Charge ID- 100287240 HDFC Bank Limited Rs 28,16,06,919 Modification Dt 22/12/2023 & Charge ID- 100316727 IDFC Bank Limited Rs. 1,00,00,000/- Dated 09/12/2019
Charge ID - 100434253 ELECTRONICA FINANCE LIMITED Rs. 31,97,800/- Dt 24/03/2021 & Charge ID - 100741178 KOTAK MAHINDRA BANK LIMITED Rs. 1,20,00,000/- Dt 15/06/2023
Charge ID - 100913656 ICICI Bank LIMITED Rs 1,00,00,000 Dt 18/04/2024 & Charge ID - 100913696 ICICI Bank LIMITED Rs 4,75,00,000 Dt 18/04/2024
Charge ID - 100981884 HDFC Bank LIMITED Rs 7,22,387 Dt 05/09/2024 & Charge ID - 100987539 ICICI Bank LIMITED Rs 6,15,00,000 Dt 14/10/2024
Charge ID - 101011526 HDFC Bank LIMITED Rs 49,99,000 Dt 05/11/2024 & Charge ID - 101045668 ICICI Bank LIMITED Rs 6,15,00,000 Dt 27/01/2025 & Charge ID - 101086927 HDFC Bank LIMITED Rs 2,00,00,000 Dt 17/03/2025



Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-26	31-Mar-25	Change in %
(a) Current Ratio	Current Assets	1.68	3.08	-45.67%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.43	0.54	-19.67%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-	-	
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	17.60%	136.75%	-87.13%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	9.73	11.07	-12.10%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	3.68	4.95	-25.56%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	5.94	4.95	19.88%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	4.78	2.85	67.55%
	Closing Working Capital			
(i) Net profit ratio	Net Profit	8.84%	8.03%	10.12%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	16.97%	15.01%	13.12%
	Capital Employed			
(k) Return on investment	Return on Investment	0.00%	0.00%	0.00%
	Total Investment			

Reasons for Variances

Current ratio:- During the year Ratio is Decreased by More than 25% due to increase in Current Liability i.e. Short-term Borrowings, Trade Payables, Other Current Liabilities and Short-term Provisions.

Return on Equity Ratio :- During the year Ratio is Decrease More than 25% due to increase in Average Shareholder's Equity compared to previous year.
Trade receivables turnover ratio : - During the year Ratio is Decrease More than 25% due to increase in Avrage Account receivable compared to previous year.

Net Capital Turnover Ratio :- During the year Ratio is increased by More than 25% due to Increase in Total Turnover and Decrease in Closing Working Capital compared to previous year.





SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1. COMPANY OVERVIEW

A. Corporate Information

Shri Balaji Valve Components Limited was incorporated on 17th November 2011 under the provision of the Companies act, 1956. The companies registered office is situated at Plot No.PAP-B-31, Chakan industrial area, Phase II, Bhamboli, Tal Khed, Pune-412501 Maharashtra. The company is engaged in manufacturing of the precision machined components along with Valve components and trim parts. The major components are Ball Valves, Butterfly Valves, Control Valves & Plug Valves.

During the Current Financial year, the Authorized Share Capital of the Company was Rs 8,50,00,000 divided into 85,00,000 Equity Shares of Rs. 10/-

B. Statement of Compliance

The Financial Statements of the Company comprises of Balance sheet as at 31st March, 2026, Statement of Profit and Loss and Statement of Cash flows for the year ended 31st March, 2026 and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Financial Statements').

2. SIGNIFICANT ACCOUNTING POLICIES

A)Basis of preparation and Measurement: -

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The company has prepared the financial statements on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The company has prepared the financial statements on a going concern basis. The accounting policies are applied consistently to all the year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates. All amounts in the financial statements have been rounded off to the nearest lacs unless otherwise indicated. Figures in brackets indicate negative values.

B.Revenue recognition: -

Sale of goods: -

The Company recognizes revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the customer or when released to the carrier responsible for transporting them to the customer in the following manner:

- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board as per terms of sale and are initially recorded at the relevant exchange rate prevailing on the date of the transaction

Income from services: -

Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income: -

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

Duty Drawback: -

Duty drawbacks are recognised where there is no uncertainty regarding consideration and its ultimate collections.



C.Depreciation and amortisation: -

Company provides depreciation on a pro rata basis on the written down value method over the useful lives of the assets.

Useful Life of Assets is determined by the Management as those prescribed by Schedule II Part 'C' of the Companies act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on property, plant and equipment purchased during the year is provided on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up-to the date such assets are sold, discarded or demolished.

D.Property, Plant & Equipment: -

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.

Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Cost also includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

E.Intangible Assets: -

Intangible assets are non-physical assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortisation and accumulated impairment, if any.

Amortisation is provided on a WDV basis over estimated useful lives of the intangible assets. The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

F.Impairment: -

At each Balance Sheet date, the Company assesses whether there is any indication that the property, plant and equipment with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31st, 2026 none of the property, plant and equipment was considered impaired.

G.Inventories: -

Raw materials, Stores & Spare Parts and packing materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.

Manufactured finished goods and WIP are valued at the lower of cost and net realisable value. Cost of manufactured WIP/finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.



H.Earnings per share: -

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the year and all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

I.Taxes on Income: -

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both. Income tax expenses for the Period comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act 1961.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

J.Provision, Contingent liabilities and Contingent Assets: -

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

K.Cash and Cash Equivalents: -

Cash and cash equivalents comprises cash at banks and short term deposits that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

L.Borrowing Cost: -

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the period they occur.

M.Related Party Disclosures: -

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

N.Foreign Currency Transactions: -

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

O.Cash Flow Statement: -

The cash flow Statement has been prepared under the "Indirect Method" as set out in Accounting standard -3 "Cash Flow Statement" whereby net profit before tax is adjusted for the effects of the transactions of a non cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flow from regular operating, investing and financing activities of the company are segregated.



P. Employee Benefits: -

Short term employee benefits: -

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits: -

a. Defined Contribution Plans (ESIC/PF): -

A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

b. Defined benefit Plans (Gratuity): -

The Company pays gratuity to the employees who have completed five years of service with the Company at the time when employee leaves the Company.

As per AS 15 the detailed actuarial valuation of the present value of defined benefit obligations may be made at intervals not exceeding three years. The company has made valuation of the present value of defined benefit obligations recently for the period 1st April, 2023 to 30th June, 2023.

However, from the date of valuation and the balance sheet date 31st March, 2026, there has been no material transactions and other material changes in the circumstances (Including changes in interest rates). Hence, the provision of gratuity as of 31st March, 2026 has made on estimated basis.

Q. Leases: -

The company has taken factory (Bhosari Unit) on lease and classified as an Operating lease and lease rentals are recognized on a straight-line basis over the lease term, the same is expired on 30/09/2024. Refer note no. 35 of the financial statements.

R. Segment Reporting: -

The Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue. Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed, employee cost and other expenses incurred for manufacturing of goods in ERP system for all the products.

However, the company manufactures the same products which are sold in Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Continent Wise Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale.

Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India): -
(Rs. In Lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue including other income		
India	7,179	586
Outside India		
1. Africa	-	1
2. Asia	2,234	1,971
3. North America	293	295
4. South America	5	1
5. Europe	89	95
6. Australia	89	11
Total	89	8,236
Carrying amount of Segment Assets		
India	89	6,983
Outside India	89	
1. Asia	89	482
2. North America	89	107
3. South America	89	-
4. Europe	89	47
5. Australia	89	6
Total	89	7,625

S. Subsequent Events occurred after the Balance sheet date: -

No subsequent events are occurred after the balance sheet date.

T. Corporate Social Responsibility (CSR): -

Pursuant to Section 135 of the Companies act, 2013, applicable companies are required to allocate at least 2% of their average net profit for the immediately preceding three financial years towards CSR activities.

CSR activities encompass areas specified in Schedule VII of the Companies Act, 2013, including eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects.

Funds allocated for CSR activities are primarily directed towards specific projects throughout the year, as approved by the CSR Committee established in accordance with Section 135 of the Companies Act, 2013.

U. Current and Non-Current Classification: -

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities



3.SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS: -

In the application of the Company's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty: -

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Useful lives of property, plant and equipment and intangible assets: -
The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Others:

1.Regrouping - Figures have been rearranged and regrouped wherever practicable and considered necessary.

2. Benami property - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

3.Struck Off Co. - The Company has performed the assessment to identify transactions with struck off companies as at 31st March, 2026 and identified no company with any transactions.

4.Crypto / Virtual currency - The Company has not traded or invested in crypto currency or virtual currency during the financial year.

5.Fund Advanced - No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6.Funds Raised - No funds have been received by the Company from any person or entity, including foreign entities ('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.

7.Willful default - The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority

8.Provisions - The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9.Trade payables/ Trade Receivable - The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

10.Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.

11.Contractual liabilities - All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

For Shri Balaji Valve Components Ltd.

Mr. Laxmikant Kole
Chairman & M.D.
DIN No: - 05110323

Mr. Shrinivas Kole
Whole-time Director & CFO
DIN No: -10119216