LODHA
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INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF SAIL BANSAL SERVICE CENTRE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of **SAIL Bansal Service Centre Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and Other Explanatory Notes for the year ended on that date (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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "the Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditors' 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 (hereinafter referred to as "the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on these Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and annexure thereon but does not include the Financial Statements and our auditors' report thereon. 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 with respect to the same.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2025 as amended from time to time.

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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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (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 system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. Further our comments in the annexure referred to in the para above, 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 purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 3 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with relevant the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015, as amended from time to time;

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

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to financial statements; and

3. With respect to the matter to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer Note no. 30 of the financial statements.

   b) The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;

   c) There are no amounts to be transferred to the Investor Education and Protection Fund by the Company.

   d) i. The Management has represented that, to the best of its knowledge and belief as disclosed in Note No.43 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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ii. The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No.43 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on the audit procedures and generally accepted auditing practices followed in terms of SAs that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

e) The company has neither declared nor paid any dividend during the year thereby reporting under Section 123 is not applicable for the company.

f) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility that operated throughout the year for all relevant transactions recorded in the softwares as:

- Audit trail feature at application level are enabled and stored partially in SAP ERP software (only standard tables).
- The feature of recording audit trail (edit log) facility is not enabled at database level to log any direct data changes.
- Audit trail (edit log) facility wherever enabled were operated throughout the year for the accounting software and we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023 and 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, audit trail, wherever enabled on data changes are maintained since the implementation of the software.

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, no Remuneration including Directors fee has been paid by the Company to its Directors. Accordingly, provisions of section 197 are not applicable to the Company.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

LODHA & CO LLP KOLKATA Chartered Accountants

V. Matta

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087DSAXVK7617

PLACE: KOLKATA
DATE: MAY 02, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement's" section of our report to the members of SAIL Bansal Service Center Limited of even date)

i. In respect of the Company's property, plant and equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment;

b. There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material.

c. According to the information and explanations given to us, there being no immovable properties (viz land and/or building) (other than properties where the company is the lessee and the lease arrangements are duly executed in favour of the lessee) included under Property, Plant and Equipment for which there is requirement for having title deeds and accordingly provisions of paragraph 3(i)(c) of the order is not applicable to the company.

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;

e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account.

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 sanctioned any working capital limits by any banks or financial institutions at any point in time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made investments 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 during the year. Accordingly, reporting under paragraph 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided any guarantees/securities to parties covered under Section 185 and 186 of the Act. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.

vi. According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly, the provisions of Clause 3 (vi) of the Order is not applicable to the Company.

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vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2026 for a period of more than six months from the date they became payable.

b. The details of statutory dues referred to in sub clause (vii) (a) above, which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Act, 2017	Goods & Services tax	19.54	F. Y. 2017-18	Commissioner (Appeals), Bokaro
Goods & Services Act, 2017	Goods & Services tax	3.81	F. Y. 2018-19	Commissioner (Appeals), Bokaro

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender;

c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;

d. According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the financial statements of the Company we report that no funds raised on short-term basis have been used for long-term purposes by the Company;

e. In our opinion and on the basis of examination of the books of records the company does have any subsidiaries, associates or joint ventures and hence, reporting under paragraph 3(i)(e) and (f) of the Order is not applicable.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

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b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report. Accordingly, reporting under clause xi(b) of paragraph 3 of the Order is not applicable to the Company;

c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it. Hence, the reporting under paragraph 3(xii) of the Order is not applicable.

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

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xiv) (a) and (b) of the Order is not applicable.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Hence, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

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

b. The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable;

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable; and

d. In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has incurred cash losses of Rs. 42.00 Lakhs in current financial year covered by our audit and Rs. 50.27 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

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xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 41 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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 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 given 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. In our opinion and based on our examination of the books of account, the company is not required to spend any amount under Corporate Social Responsibility as per provisions of the Companies Act 2013 and hence the reporting under paragraph 3(xx) (a) and) b) of the Order is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

V. Matta

LODHA & CO LLP
KOLKATA
Chartered Accountants

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087DSAXVK7617

PLACE: KOLKATA
DATE: MAY 02, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE 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 SAIL Bansal Service Centre Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (hereinafter referred to as "Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBLITY

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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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INHERENT LIMITATION LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 301051E/ E300284

LODHA & CO LLP KOLKATA Chartered Accountants

V. Matta

VIKRAM MATTA
(PARTNER)
MEMBERSHIP NO.: 054087
UDIN: 26054087DSAXVK7617

PLACE: KOLKATA
DATE: MAY 02, 2026

Sail Bansal Service Centre Limited
Balance Sheet as at March 31, 2026

Particulars	Notes No.	As at March 31, 2026	Rupees in Lakhs As at March 31, 2025
Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	203.83	225.49
(b) Financial Assets			
i) Other Financial Assets	3	4.53	4.53
(c) Deferred Tax Assets (Net)	4	-	4.17
(d) Other Non- Current Assets	5	1.73	-
Total Non-Current Assets		**210.09**	**234.19**
2 Current Assets			
(a) Inventories	6	0.49	3.26
(b) Financial Assets			
i) Trade Receivables	7	152.54	162.11
ii) Cash and Cash Equivalents	8	6.92	49.49
(c) Current Tax Assets (Net)	9	0.64	2.36
(d) Other Current Assets	10	59.85	31.60
Total Current Assets		**220.44**	**248.82**
TOTAL ASSETS		**430.53**	**483.01**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	11	800.00	800.00
(b) Other Equity	12	(615.47)	(529.05)
Total Equity		**184.53**	**270.95**
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i) Lease Liability	13	17.09	20.58
(b) Provision	14	24.69	36.05
(c) Deferred Tax Liability (Net)	4	21.85	-
Total Non-current Liabilities		**63.63**	**56.63**
2 Current Liabilities			
(a) Financial Liabilities			
i) Lease Liabilities	15	1.71	13.83
ii) Trade Payables	16		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues to Creditors other than Micro Enterprises and Small Enterprises		146.42	114.45
iii) Other Financial Liabilities	17	12.99	11.67
(b) Provisions	19	5.50	6.22
(c) Other Current Liabilities	18	15.75	9.26
Total Current Liabilities		**182.37**	**155.43**
Total Liabilities		**246.00**	**212.06**
TOTAL EQUITY AND LIABILITIES		**430.53**	**483.01**

Summary of Material Accounting Policies	1
Notes on Financial Statements	2 to 51

These notes are an integral part of the Financial Statements.

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/ E300284

V. Matta
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date:- May 02, 2026

LODHA & CO LLP KOLKATA Chartered Accountants

For and on behalf of the Board of Directors
of Sail Bansal Service Center Limited

Ram Gopal Bansal
DIN: 00144159

Yash More
DIN: 10892203

Vikram Kapur
Vikram Kapur
Company Secretary

Sail Bansal Service Centre Ltd.

Sail Bansal Service Centre Limited

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

Rupees in Lakhs except for per share value

	Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	20	115.50	190.80
II	Other Income	21	8.00	0.12
III	**Total Income (I + II)**		**123.50**	**190.92**
IV	**EXPENSES**			
	Cost of Materials Consumed	22	-	-
	Changes in Inventories of Work-in-Progress	23	3.11	(1.74)
	Employee Benefits Expense	24	68.39	78.87
	Finance Costs	25	2.18	2.18
	Depreciation and Amortisation Expense	26	21.66	21.66
	Other Expenses	27	88.47	161.88
	Total Expenses (IV)		**183.81**	**262.85**
V	**Loss Before Tax (III - IV)**		**(60.31)**	**(71.93)**
VI	**Tax Expense**			
	(1) Current Tax	28	-	-
	(2) Deferred Tax- Charge/(Credit)	4	26.05	(20.40)
	Total Tax Expense		**26.05**	**(20.40)**
VII	**Loss for the Year (V-VI)**		**(86.36)**	**(51.53)**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement Gains on Defined Benefit Plans		(0.07)	2.14
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	28.2	0.02	(0.54)
	Other Comprehensive Income for the Year (Net of Tax)	29	**(0.05)**	**1.60**
IX	**Total Comprehensive Income for the year (comprising Loss and Other Comprehensive Income for the year) (VII + VIII)**		**(86.41)**	**(49.93)**
X	**Earnings per Equity share (of par value Rs 10 each):**			
	Basic & Diluted	35	(1.08)	(0.64)
	Summary of Material Accounting Policies	1		
	Notes on Financial Statements	2 to 51		

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Sail Bansal Service Centre Ltd.

Sail Bansal Service Centre Limited
Statement of Cash Flows for the year ended March 31, 2026

Particulars		For the year ended March 31, 2026		Rupees in Lakhs For the year ended March 31, 2025
A. Cash Flow from Operating Activities :				
Net Loss Before Tax		(60.31)		(71.93)
Adjustments for -				
Depreciation	21.66		21.66	
Sundry Balances Written Off (Net)	(5.53)		-	
Finance Costs	2.18	18.31	2.18	23.84
Operating Loss Before Working Capital Changes		(42.00)		(48.09)
Adjustments for -				
Trade & Other Receivables	9.57		4.35	
Inventories	2.77		0.26	
Loans and Advances	(29.98)		3.30	
Trade Payables & Other Liabilities	15.35	(2.29)	43.46	51.37
Cash Generated from Operations		**(44.29)**		**3.28**
Direct Taxes Refund/(Paid)		1.72		(5.56)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)		**(42.57)**		**(2.28)**
B. Cash Flow from Investing Activities :				
Purchase of Property Plant and Equipment	-		-	
Additions to Capital Work in Progress	-	-	-	-
Net Cash Flow Generated from Investing Activities		-		-
C. Cash Flow from Financing Activities :				
Interest Paid	-		-	
Repayment of loan	-		-	
Lease Liability Repayment	-		-	
		-		-
Net Cash Flow Generated from Financing Activities		-		-
Net Increase in Cash & Cash Equivalents (A+B+C)		**(42.57)**		**(2.28)**
Cash & Cash Equivalents as at beginning of the Year (Refer Note 7)		**49.49**		**51.77**
Cash & Cash Equivalents as at the end of the Year (Refer Note 7)		**6.92**		**49.49**

Notes :

1. The above Cash Flow Statement has been prepared under indirect method as set out in the Ind AS - 7 "Statement of Cash Flows".

2. Cash and Cash Equivalents do not include any amount which is not avaliable to the Company for its use.

3. Reconciliation of Liabilities arising from Financing Activities :

Particulars	As at 1st April,2025	Proceeds raised	Non Cash Adjustment	Repayment	Rupees in Lakhs As at March 31, 2026
Lease Obligations	34.41	-	(15.61)	-	18.80
Total	**34.41**	-	**(15.61)**	-	**18.80**

4. Cash and Cash Equivalents as at the reporting date consists of:

Particulars	As at March 31, 2026	Rupees in Lakhs As at March 31, 2025
Balances with Banks		
(i) In Current Account	6.68	49.28
Cash on Hand	0.24	0.21
Total	**6.92**	**49.49**

Summary of Material Accounting Policies	1
Notes on Financial Statements	2 to 51

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As per our report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/E300284

For and on behalf of the Board of Directors of Sail Bansal Service Center Limited

V. Matta
Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date:- May 02, 2026

LODHA & CO LLP KOLKATA Chartered Accountants

Ram Gopal Bansal
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Vikram Kapur
Vikram Kapur
Company Secretary

Sail Bansal Service Centre Ltd.

Sail Bansal Service Centre Limited

Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Particulars	Rupees in Lakhs Amount
Balance as at March 31, 2024	800.00
Changes during the year	-
Balance as at March 31,2025	800.00
Changes during the year	-
Balance as at March 31, 2026	**800.00**

(b) Other Equity

Particulars	Reserves and Surplus Retained Earnings	Rupees in Lakhs Amount
As at March 31, 2025	**(529.05)**	**(529.05)**
Profit/(Loss) for the year	(86.36)	(86.36)
Other comprehensive income (net of tax) :	-	-
- Impact of Remeasurement of Defined Benefit plans	(0.05)	(0.05)
As at March 31, 2026	**(615.48)**	**(615.48)**

Particulars	Reserves and Surplus Retained Earnings	Rupees in Lakhs Amount
As at March 31, 2024	**(479.12)**	**(479.12)**
Profit/(Loss) for the year	(51.53)	(51.53)
Other comprehensive income (net of tax) :		
- Impact of Remeasurement of Defined Benefit plans	1.60	1.60
As at March 31, 2025	**(529.05)**	**(529.05)**

Summary of Material Accounting Policies	1
Notes on Financial Statements	2 to 51

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For Lodha & Co LLP
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For and on behalf of the Board of Directors
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Vikram Kapur

Vikram Kapur
Company Secretary

Sail Bansal Service Centre Ltd.

1. Corporate Information and Material Accounting Policies

1.1. Corporate Information

SAIL Bansal Service Centre Limited ('the Company'), is a public limited company, is incorporated and domiciled in India as a joint venture between Steel Authority of India and BMW Industries Limited. The corporate office as well as registered office of the Company is situated at 119 Park Street, White House, 3rd Floor, Kolkata, West Bengal- 700016. The Company is engaged in the business of processing and trading of steel and all other activities are incidental thereto. Its parent and ultimate holding company is BMW Industries Limited.

1.2. Basis of Preparation

1.2.1. Statement of Compliance

These Financial Statements have been prepared under Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act (to the extent notified) and presentation requirements of Division II of Schedule III to the Act, as applicable to the Financial Statements. All Ind AS issued and notified till the Financial Statements are approved for issue by the Board of Directors have been considered in preparing these Financial Statements.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

1.2.2. Recent Pronouncements

1.2.2.1. Application of New and Revised Standards

Effective April 01, 2025, the Company has adopted the amendments notified by the Ministry of Corporate Affairs (MCA) related to Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" which provided guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2025, has amended Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and Ind AS 101 "First-time Adoption of Indian Accounting Standards". These amendments are applicable for annual reporting periods beginning on or after April 01, 2025. The key amendment relates to providing guidance for assessing lack of exchangeability between currencies and estimating the spot exchange rate when a currency is not exchangeable. Additional disclosure requirements have also been introduced in such scenarios, including the nature and financial effect of the currency in exchangeability, the estimation methodology used, and risks arising therefrom.

Further, vide notification dated August 13, 2025 MCA has further amended Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" it provides for disclosure with respect to Supplier Finance Arrangement with the objective to assess how supplier's finance arrangement affect and entity's liabilities, cash flow and their effect on the company's exposure to liquidity risk.

The adoption of these amendments to the extent applicable to the Company did not have impact on the profit or loss and earnings per share of the Company for the year.

1.2.2.2. Standards issued but not yet effective

MCA vide notification dated August 13, 2025 has further amended Ind AS 1 relating to Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

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Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements."

1.2.3. Basis of Measurement

The Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period; certain class of Property, Plant and Equipment which on the date of transition have been fair valued to be considered as deemed costs; and Defined benefit plans- Plan Assets measured based on the projected unit method.

1.2.3.1. Current and Non-current Classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

1.2.3.2. Functional/ Presentation Currency and Rounding-off Norms

The items included in the Financial Statements (including notes thereon) are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") and are, therefore, presented in Indian Rupees ("INR" or "Rupees" or "Rs."). The Financial Statements are presented in Indian Rupees (₹) in crore except otherwise, which is also the functional currency of the Company, with rounding off to two decimals as permitted by Schedule III to the Act, unless otherwise indicated.

1.2.3.3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

if there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

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Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change occurred.

1.3. Material Accounting Policy

1.3.1. Property Plant and Equipment (PPE)

The cost of an item of property, plant and equipment are recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any.

For this purpose, cost include deemed cost on the date of transition and comprises acquisition price or its construction cost and includes, where applicable, inward freight, non-refundable taxes, and other expenses related to acquisition or installation and any cost directly attributable to bringing the asset into the location and condition necessary of its intended use. Interest on Borrowings used to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

The carrying amount of the replaced part of property, plant and equipment consequent to additions made thereto is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the statement of profit and Loss as and when incurred.

The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.3.1.1. Capital Work-in-Progress (CWIP)

Property, plant and equipment that are not ready for intended use on the balance sheet date are disclosed as "Capital work-in-progress". Advances paid towards acquisition/construction of property, plant and equipment outstanding at each balance sheet date are classified as Capital advances under "Other non-current assets".

Directly attributable expenditures (including finance costs relating to borrowed funds for construction or acquisition of property, plant and equipment) incurred on projects under implementation are treated as preoperative expenses pending allocation to the assets and are shown under "Capital work-in-progress".

1.3.1.2. Depreciation methods, estimated useful lives and residual value

Depreciation on items of property, plant and equipment commences when the assets are available for their intended use. It is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset specified under Schedule II to the Companies Act, 2013, except in respect of items where technical assessment and evaluation has been made by the technical experts to reflect the actual usage of the assets and past history of its replacement.

No depreciation is charged on Freehold land. Based on above, the estimated useful lives of assets are as follows.

Category	Useful Life in years
Buildings	3-40
Plant and Equipment	3-25

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Category	Useful Life in years
Furniture and fixtures	10
Vehicles	5-10

The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

The residual value of an item of Property, Plant and Equipment has been kept at 5 percent or less of the cost of the respective assets.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

1.3.1.3. Derecognition of PPE

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

1.3.2. Intangible Assets

Intangible assets are stated at cost of acquisition/ deemed cost on transition date comprising of purchase price inclusive of duties and taxes (net of input tax credit availed) less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Expenditure incurred on research and development are not capitalized but are charged as expense in the statement of profit and loss in the period in which such expenditure is incurred.

1.3.2.1. Amortization

Amortization on Intangible Assets commences when the assets are ready for their intended use. Based on above, the estimated useful lives of assets are as follows:

Category	Useful Life (in Years)
Computer Software	6

Amortization methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

1.3.2.2. Derecognition of Intangible Assets

An item of intangible asset is de-recognised upon license being lapsed or when no future economic benefits are expected to arise from its use or disposal.

1.3.3. Right of Use Assets

The Company recognizes right-of-use asset at the commencement date of the respective lease. Upon initial recognition, cost comprises of the initial lease liability, initial direct costs incurred when entering into the leases, an estimate of the cost of dismantle and removal of the underlying assets. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the ROU Asset. They are subsequently measured at cost less accumulated depreciation and impairment loss, if any.

The ROU assets are presented as a separate section under property, plant and equipment. The residual values, useful lives and methods of depreciation of ROU Asset are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Variable rents that do not depend on an index or rate are not included in the measurement of ROU Assets. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line Statement of Profit and Loss.

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Sail Bansal Service Centre Ltd.

1.3.4. Leases

1.3.4.1. Company as a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset,
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and,
- the Company has the right to direct the use of the asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

1.3.4.2. Company as a Lessor

1.3.4.2.1. Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

1.3.4.2.2. Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.3.5. Impairment of Non-Financial Assets

Tangible/ Intangible and ROU Assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount.

The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted using pre-tax discount rate to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

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1.3.6. Financial Instruments

Financial assets and financial liabilities are recognized in the Balance sheet when the Company becomes a party to the contractual provisions of financial instruments. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

1.3.6.1. Financial Assets

1.3.6.1.1. Initial recognition and measurement

The financial assets include investments, trade receivables, loans and advances, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets.

Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or are deducted from the fair value of the financial assets as appropriate on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

1.3.6.1.2. Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- at amortized cost,
- at fair value through other comprehensive income (FVTOCI), and
- at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial assets measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.

b) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

For the purpose of para (a) and (b) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

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Sail Bansal Service Centre Ltd.

d) Equity investments

Equity investments in the scope of Ind AS 109 are measured at fair value except for investments in subsidiaries and associates and joint ventures, which are carried at cost less impairment, if any.

The Company makes an election to present changes in fair value either through other comprehensive income or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income. In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

In addition, profit or loss arising on sale is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

1.3.6.1.3. De-recognition

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the third party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets' carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

1.3.6.1.4. Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

1.3.6.2. Financial Liabilities

1.3.6.2.1. Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings, including book overdrafts, etc.

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition

1.3.6.2.2. Subsequent measurement

For subsequent measurement, financial liabilities are classified at amortized cost:

Financial liabilities at amortized cost

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After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. When the financial liabilities are derecognized, gains and losses are recognized in profit or loss. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the Financial instruments or, where appropriate, a shorter period.

Differences between the value of financial liabilities measured at amortised cost and the transaction costs are recognised in the statement of profit and loss on a systematic manner unless it qualifies for recognition /adjustments as part of the value of the assets.

1.3.6.2.3. De-recognition

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

1.3.6.3. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

1.3.6.4. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Incremental Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

1.3.7. Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

1.3.8. Inventories

Inventories are valued at lower of the cost or net realizable value.

The cost in respect of raw materials, Finished Goods and Stores and Spares determined on Weighted average basis. Materials and other supplies held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares includes the taxes other than those recoverable from taxing authorities and expenses incidental to the procurement of the same. Cost in case of Finished goods represents prime cost and appropriate portion of overheads.

Stock of Work in Progress includes conversion or processing costs of material pending completion and delivery to the customer.

By-product and scrap is valued at net realizable value.

Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

1.3.9. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not

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recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised but disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, and Contingent assets are reviewed at each balance sheet date.

1.3.10. Employee Benefits

1.3.10.1. Short Term Employee Benefits

Employee benefits are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

1.3.10.2. Retirement Benefits

1.3.10.2.1. Defined Contribution Plan

Contribution to defined contribution plans is in accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, Employee Pension Scheme a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme the Central Government at a determined rate. The Company's contribution is charged off to the Statement of Profit and Loss as and when incurred.

1.3.10.2.2. Defined Benefit Plan

Employees benefits using defined benefit plans are recognised using actuarial valuation techniques at the close of each year. Remeasurements comprising of actuarial gains and losses, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. The Liability recognised in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date. The defined benefit obligation is calculated by external actuaries using the projected Unit credit method. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

1.3.11. Revenue Recognition

In accordance with Ind AS 115 "Revenue from Contracts with Customers" revenue is recognized upon transfer of control of promised products or services to customers for the consideration that the Company expects to receive in exchange for those products or services.

1.3.11.1. Revenue from Operations

Revenue from contracts with customers is accounted for only when it has commercial substance, and all the following criteria are met:

- parties to the contract have approved the contract and are committed to performing their respective obligations;

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- each party's rights regarding the goods or services to be transferred and payment terms there against can be identified;
- consideration in exchange for the goods or service to be transferred is collectible and determinable.

The revenue is recognized on satisfaction of performance obligation, when control over the goods or services has been transferred and/ or goods/ services are delivered/ provided to the customers. Delivery occurs when the goods have been shipped or delivered to a specific location, and the customer has either accepted the goods under the contract or the Company has sufficient evidence that all the criteria for acceptance have been satisfied.

Revenue is measured at the amount of transaction price (consideration specified in the contract with the customers) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of rebates, claims and discounts, returns, Goods and Service Tax (GST) and such other taxes collected on behalf of third party not being economic benefits flowing to the company are excluded from revenue.

1.3.11.2. Other Income

1.3.11.2.1. Interest, Dividend and Claims:

a. Dividend income is recognised when Company's right to receive the dividend is established, i.e. in the case of interim dividend, on the date of declaration by the Board of Directors; whereas in the case of final dividend, on the date of approval by the shareholders

b. For all debt instruments, measured at amortised cost, interest income is recognised using the Effective Interest Rate ("EIR"). Interest income is included in "Other income" in the statement of profit and loss.

c. Revenue in respect of claims of insurance, etc. are recognized only when there is reasonable certainty as to the ultimate collection.

1.3.12. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

1.3.13. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

1.3.13.1. Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Advance tax and provisions are presented in the balance sheet after setting off advance tax paid and income tax provision for the current year.

1.3.13.2. Deferred Tax

Deferred tax assets and liabilities are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

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

Deferred tax assets are recognised for deductible temporary differences, the carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax items in correlation to the underlying transaction relating to Other Comprehensive Income and Equity are recognised in Other Comprehensive Income and Equity, respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred Tax Asset and Liabilities have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and liabilities relate to income tax levied by the same taxation authority.

1.3.14. Earnings Per Share

Basic Earnings Per Share are computed by dividing the net profit/ (loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share is computed by dividing the net profit/ (loss) attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.3.15. Segment Reporting

Operating segments are identified and reported taking into account the different risk and return, organisation structure and in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

1.3.16. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated.

1.4. Use of Critical Estimates, Judgements and Assumptions

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed herein below.

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1.4.1. Arrangements containing leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

1.4.2. Estimated Useful Life of Property, Plant and Equipment, ROU Assets and Intangible Assets.

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed at least annually during each financial year-end. The lives are based on technical evaluation, technological obsolesces and historical experience with similar assets as well as anticipation of future events, which may impact their lives. This reassessment may result in a change in depreciation and amortisation expense in future periods.

1.4.3. Impairment loss on Trade Receivables

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

1.4.4. Current Tax and Deferred Tax

Significant judgement is required in the determination of the taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes and option to be exercised for application of reduced rates of taxation on possible cessation of tax deduction and exhaustion of MAT credit entitlement in future years based on estimates of future taxable profits.

Deferred tax assets are recognised for unused taxes losses to the extent that taxable profit would probably be available against which the losses could be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company reviews the carrying amount of deferred tax assets and liabilities at each balance sheet date with consequential change being given effect to in the year of determination.

1.4.5. Defined benefit obligation (DBO)

The Company's retirement benefit obligations, cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, inflation, future salary increments and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at-least annually during each financial year-end.

1.4.6. Provisions and Contingencies

The timing of recognition and quantification of the provisions, contingent liabilities and contingent assets require the application of judgement to existing facts and circumstances which are subject to change on the actual occurrence or happening. Judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company and possible inflow of resources in respect of the claims made by the Company which has been considered to be contingent in nature. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

2 Property, Plant and Equipment

Rupees in Lakhs

Particulars	Land-Right-of-Use (Refer Note No. 34)	Buildings	Plant and Equipment	Furniture and Fixtures	Computers	Vehicles	Amount
(A) Gross Carrying Amount							
As at March 31, 2024	87.78	268.69	341.36	0.67	0.16	3.75	702.41
Additions/ Adjustments	-	-		-	-	-	-
Disposal / Adjustments	-	-		-	-	-	-
As at March 31, 2025	87.78	268.69	341.36	0.67	0.16	3.75	702.41
Additions/ Adjustments	-	-		-	-	-	-
Disposal / Adjustments	-	-		-	-	-	-
As at March 31, 2026	87.78	268.69	341.36	0.67	0.16	3.75	702.41
(B) Accumulated Depreciation							
As at March 31, 2024	36.81	120.32	295.78	0.10	-	2.25	433.60
Additions/ Adjustments	7.36	13.37	0.51	-	-	0.42	21.66
Disposal / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	44.17	133.69	296.29	0.10	-	2.67	476.92
Additions/ Adjustments	7.36	13.37	0.51	-	-	0.42	21.66
Disposal / Adjustments							-
As at March 31, 2026	51.53	147.06	296.79	0.10	-	3.09	498.57
(C) Net Carrying Amount (A-B)							
As at March 31, 2025	43.61	135.00	45.07	0.57	0.16	1.08	225.50
As at March 31, 2026	36.25	121.63	44.56	0.57	0.16	0.66	203.83

2.1 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or both during the current or previous year.

2.2 The lease deed of all the Immovable Properties , are held in the name of the Company.

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3 Other Financial Assets - Non Current

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.53	4.53
Total	**4.53**	**4.53**

4 Deferred Tax (Liabilities)/ Assets (Net)

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	8.00	30.98
Deferred Tax Liabilities	(29.85)	(26.81)
Net Deferred Tax (Liabilities)/ Assets	**(21.85)**	**4.17**

Components of Deferred tax (Liabilities)/Assets as at March 31, 2026 are given below:

Rupees in Lakhs

Paticulars	As at March 31, 2025	Charges/(Credit) recognised in Statement of Profit and Loss	Charges/(Credit) recognised in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liabilities				
Timing difference with respect to Property, Plant and Equipment	26.81	(1.35)	-	25.46
Lease Obligation	(2.78)	7.17	-	4.39
Deferred Tax Liabilities	**24.03**	**5.82**	**-**	**29.85**
Deferred Tax Assets				
Brought Forward Unabsorbed Loss	18.10	18.10	-	-
Provision for Post Retirement Benefits and Other Employment Benefits	9.77	2.08	-	7.69
Remeasurement of Defined Benefit Obligations	0.33	-	0.02	0.31
Deferred Tax Assets	**28.20**	**20.19**	**0.02**	**8.00**
Net Deferred Tax Assets/(Liability)	**4.17**	**26.00**	**0.02**	**(21.85)**

Components of Deferred tax (Liabilities)/Assets as at March 31, 2025 are given below:

Rupees in Lakhs

Particulars	As at March 31, 2024	Charges/(Credit) recognised in Statement of Profit and Loss	Charges/(Credit) recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities				
Timing difference with respect to Property, Plant and Equipment	27.87	(1.06)	-	26.82
Total Deferred Tax Liabilities	**27.87**	**(1.06)**	**-**	**26.82**
Deferred Tax Assets				
Brought Forward Unabsorbed Loss	-	(18.10)	-	18.10
Lease Obligation	2.23	(0.55)	-	2.78
Provision for Post Retirement Benefits and Other Employment Benefits	9.06	(0.71)	-	9.77
Remeasurement of Defined Benefit Obligations	0.87	-	0.54	0.33
Total Deferred Tax Assets	**12.19**	**(19.36)**	**0.54**	**30.98**
Net Deferred Tax (Liability)/Assets	**(15.69)**	**(20.40)**	**0.54**	**4.17**

5 Other Non Current Assets

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit under Protest and Appeals	1.73	-
Total	**1.73**	**-**

6 Inventories

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Work in Progress	-	3.11
Stores and Spares	0.49	0.15
Total	**0.49**	**3.25**

Notes:

6.1 Mode of valuation of inventories has been stated in Note No. 1.C.(i).

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7 Trade Receivables- Current

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Unsecured			
Considered Good	7.1	152.54	162.11
		152.54	162.11

7.1 Trade Receivables are non interest bearing and are generally on credit terms of 30 to 90 days. The ageing of Trade Receivables are as follows:

As at March 31, 2026

Rupees in Lakhs

Particulars	Within Credit Period	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for the following period from due date of payment						
Undisputed Trade Receivables							
(i) Considered Good	16.79	0.88	1.59	1.83	54.77	76.68	152.54
(ii) Having Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(iv) Considered Good	-	-	-	-	-	-	-
(v) Having Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Credit Impaired	-	-	-	-	-	-	-
Total	16.79	0.88	1.59	1.83	54.77	76.68	152.54

As at March 31, 2025

Rupees in Lakhs

Particulars	Within Credit Period	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for the following period from due date of payment						
Undisputed Trade Receivables							
(i) Considered Good	21.75	1.11	2.98	59.21	76.97	0.09	162.11
(ii) Having Significant Increase in Credit Risk	-	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
(iv) Considered Good	-	-	-	-	-	-	-
(v) Having Significant Increase in Credit Risk	-	-	-	-	-	-	-
(vi) Credit Impaired	-	-	-	-	-	-	-
Total	21.75	1.11	2.98	59.21	76.97	0.09	162.11

7.2 The average credit period for conversion is 60 days. Complete Trade Receivables are Non- Interest bearing.

7.3 The company has reviewed its account receivable based on the financial condition of the customer after considering the current economic environment on case to case basis. Based on such review there does not exist any circumstances requiring any impairment in these financial statement.

7.4 The concentraion of credit risk is limited to Steel Authority of India (SAIL), which is a Public Sector Undertaking.

7.5 There are no outstanding receivables due from Directors or other Officers of the Company.

8 Cash and Cash Equivalents

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
(a) Balances with Banks			
in Current Account		6.68	49.28
(b) Cash on Hand		0.24	0.21
Total		6.92	49.49

9 Current Tax Assets/ (Liabilities) (Net)

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Advance Tax		33.46	37.19
Less: Provision for Tax		(32.82)	(34.83)
Advance Tax (Net of Provision)		0.64	2.36

10 Other Current Assets

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11 Equity Share Capital

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Equity Shares of Rs. 10/- each)	800.00	800.00
Total	**800.00**	**800.00**
Issued, Subscribed and fully paid up:		
80,00,000 Equity Shares of Rs. 10/- each (Previous Year 80,00,000 Equity Shares of Rs. 10/- each)	800.00	800.00
Total	**800.00**	**800.00**

11.1 The company has one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend, if any, 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, in proportion to their shareholding.

11.2 There has been no changes/ movements in number of shares outstanding at the beginning and at the end of the reporting period.

11.3 Details in respect of shares held by the Holding Company

Name of the Holding Company	As at March 31, 2026	As at March 31, 2025
BMW Industries Limited & its nominees	48,00,000	48,00,000

11.4 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Name of Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Equity Shares Held	% Holding	Number of Equity Shares Held	% Holding
BMW Industries Limited and its nominees	48,00,000	60.00%	48,00,000	60.00%
Steel Authority Of India Limited	32,00,000	40.00%	32,00,000	40.00%
	80,00,000	**100.00%**	**80,00,000**	**100.00%**

11.5 **Shares held by promoters**

As at March 31, 2026	No. of shares at the beginning of the year (a)	Change during the year (b)	No. of shares at the end of the year (c)	% of total shares (d)	% of change during the year (e)
Promoter Name					
Promoters					
BMW Industries Limited (Holding Company) and its nominees	48,00,000	-	48,00,000	60.00%	0.00%
Steel Authority Of India Limited	32,00,000	-	32,00,000	40.00%	0.00%

As at March 31, 2025	No. of shares at the beginning of the year (a)	Change during the year (b)	No. of shares at the end of the year (c)	% of total shares (d)	% of change during the year (e)
Promoter Name					
Promoters					
BMW Industries Limited (Holding Company) and its nominees	48,00,000	-	48,00,000	60.00%	0.00%
Steel Authority Of India Limited	32,00,000	-	32,00,000	40.00%	0.00%

12 Other Equity

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Retained Earnings			
As per last Balance Sheet		(529.05)	(479.12)
Loss for the year		(86.36)	(51.53)
Remeasurement of Defined Benefit Obligation		(0.05)	1.60
As at Balance Sheet date	12.2	(615.47)	(529.05)

12.1 Refer Statement of Changes in Equity for movement in balances of Reserves.

12.2 **Retained earnings**
Retained Earnings generally represent the undistributed profits /amount of accumulated earnings/(deficit) of the Company. This includes Other Comprehensive Income of Rs. (1.70 Lakhs) (March 31, 2025 Rs (1.65 Lakhs)) relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Profit or Loss. The amount reported above are not distributable in entirety.

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Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

13 Lease Liability - Non Current

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Lease Liability	34	17.09	20.58
Total		17.09	20.58

14 Provisions

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits	37	24.69	36.05
Total		24.69	36.05

15 Lease Liability - Current

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
Lease Liability	34	1.71	13.83
Total		1.71	13.83

16 Trade payables

Rupees in Lakhs

Particulars	Refer Note No.	As at March 31, 2026	As at March 31, 2025
(i) Total Outstanding Dues of Micro Enterprise and Small Enterprises	16.2	-	-
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprises	16.1	146.42	114.45
Total		146.42	114.45

16.1 The Ageing of Trade Payables is as follows

As at March 31, 2026

Rupees in Lakhs

Particulars	Within Credit Period	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-	-
(ii) Others	111.45	32.24	0.82	0.21	1.70	146.42
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	111.45	32.24	0.82	0.21	1.70	146.42

As at 31st March, 2025

Rupees in Lakhs

Particulars	Within Credit Period	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-	-
(ii) Others	108.46	-	1.17	4.56	0.26	114.45
(iii) Disputed dues – MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	108.46	-	1.17	4.56	0.26	114.45

* MSME represents Micro Enterprises and Small Enterprises

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16.2 Disclosure of Sundry Creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Rupees in Lakhs

Particulars	**Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		-	-
(b) The amount of the interest paid by the buyer in terms of section 16 of MSMED Act (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		-	-
(c) The amount of the interest due and payable for the period of delay in making payment(which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(d) The amount of Interest accrued and remaining unpaid at the end of each accounting year.		-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED, Act 2006.		-	-

16.3 Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.

17 Other financial liabilities - Current

Rupees in Lakhs

Particulars	**Refer Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
Others- Employee Related Expenses, Liabilities for Expenses, etc.		2.84	2.24
Amount due to Related Party	17.1 & 38	10.15	9.43
Total		12.99	11.67

18 Other Current liabilities

Rupees in Lakhs

Particulars	**Refer Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
Advances Received from Customers	18.1	15.75	9.26
Total		15.75	9.26

18.1 Contract Balances

Advance from customers is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards products or services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product or service has been transferred to the customer.

19 Provisions - Current

Rupees in Lakhs

Particulars	**Refer Note No.**	**As at March 31, 2026**	**As at March 31, 2025**
Provision for Employee Benefits	37	5.50	6.22
Total		5.50	6.22

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20 Revenue from Operations

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services			
Conversion of Steel and Steel Products		109.10	167.22
Other Operating Revenue			
(i) Transportation Charges	38	-	0.12
(ii) Loading and Weighment Charges		6.40	23.46
Total		**115.50**	**190.80**

Notes

20.1 Disaggregation of Revenue
Revenue based on Geography

Rupees in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	115.50	190.80
Export	-	-
Total	**115.50**	**190.80**

21 Other Income

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Non-Operating Income (net of expenses directly attributable to such income)			
Liabilities No Longer Required Written Back (Net)		6.35	-
Miscellaneous Income		1.65	0.12
Total		**8.00**	**0.12**

22 Cost of Materials Consumed

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Materials Consumed		-	-
Total		-	-

23 Changes in Inventories of Work-in-Progress

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock			
Work-in-Progress		3.11	1.37
		3.11	**1.37**
Closing Stock			
Work-in-Progress		-	3.11
		-	**3.11**
Decrease/ (Increase) in Inventories of Work in Progress		**3.11**	**(1.74)**

24 Employee Benefits Expense:

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages		58.99	69.44
Contribution to Provident Fund and others	37	4.44	4.04
Staff Welfare Expenses		4.96	5.39
Total		**68.39**	**78.87**

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25 Finance Costs

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense			
On Lease Liability	34	2.18	2.18
Total		**2.18**	**2.18**

26 Depreciation Expense

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
On Property, Plant and Equipment (including Right-of-Use-Assets)	2	21.66	21.66
Total		**21.66**	**21.66**

27 Other Expenses

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Stores and Spares		2.45	4.60
Consumption of Packing Material		2.33	7.46
Power and Fuel		15.26	18.83
Rent	34.2	3.78	17.80
Repairs to Machinery		1.27	45.31
Repairs to Others		25.50	20.62
Labour Charges		9.24	12.24
Freight Expenses		0.00	0.31
Auditor's Remuneration	27.1	1.20	1.20
Legal, Professional & Retainership Charges		13.88	21.19
Miscellaneous Expenses		13.56	12.32
Total		**88.47**	**161.88**

27.1 Auditor's Remuneration include:

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees		1.20	1.20
Total		**1.20**	**1.20**

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28 Tax Expenses

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax			
in respect of the Current Year		-	-
Total Current Tax Expenses recognised in Current Year	28.1	-	-
Deferred Tax			
in respect of the Current Year		26.05	(20.40)
Total Deferred Tax Expenses recognised in Current Year		26.05	(20.40)
Total Tax Expenses recognised in Current Year in the Statement of Profit & Loss		26.05	(20.40)

28.1 Reconciliation of Income Tax Expenses for the year with accounting profit is as follows:

Rupees in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before Tax	(60.31)	(71.93)
Income Tax Expense calculated at 25.17% as applicable for Corporate Entities on Taxable Profits under the Indian Tax Laws	-	-
Add: Effect of expenses that are not deductible in determining Taxable Profit		
Effect of change in rates, others etc	-	-
Income Tax Expenses recognised in Profit and Loss	-	-

The Tax Rate used for reconciliations above is the Corporate Tax rate of 22% plus applicable surcharge and cess etc. as applicable for Corporate Entities in India.

28.2 Income Tax recognised in Other Comprehensive Income

Rupees in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax Charge/(Credit) on		
Remeasurement Gains / (Losses) on Defined Benefit Plans	0.02	(0.54)
Income Tax Expenses recognised in Other Comprehensive Income	0.02	(0.54)

29 Component of Other Comprehensive Income

Rupees in Lakhs

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to Profit or Loss			
Remeasurement Gains / (Losses) on Defined Benefit Plans (net of tax)		(0.05)	1.60
Total		(0.05)	1.60

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30 Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

30.1 Contingent Liabilities (to the extent not provided for)

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as Debt		
GST tax demand under appeal- Disallowances contested by Company	23.35	23.35
Total	**23.35**	**23.35**

30.2 The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above claim are dependent upon the outcome of judgments / decisions. The company has filed an appeal against the said claim and deposited Rs. 1.72 lakhs.

31 Capital Commitment- Rs. Nil (Previous year- Rs. Nil)

32 Contingent Assets

A Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainities that surround the related events and circumstances.

33 Trade Receivables, Trade Payables and Advances recoverable are subject to confirmation/ reconciliation and consequential adjustments, if any arising thereof. In the opinion

of the management, current assets will have value on realisation in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet.

34 Disclosures for Leasing Arrangements

Treatment of Leases as per Ind AS 116 :

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a Right-of-Use Asset and a corresponding Lease Liability with respect to all lease arrangements in which it is the Lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets . For these leases, the Company recognises the lease payments as an operating expense on a Straight-Line Basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Lease Liability is initially measured at the Present Value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its Incremental Borrowing Rate. The weighted average Incremental Borrowing Rate applied to leases recognised during the FY 2025-2026 is 9.50% p.a.

34.1 Nature of Lease: The Company's significant leasing arrangements is in respect of Land and Premises for offices on Lease which are not non-cancellable and are usually renewable on mutually agreeable terms.

34.2 The Company has incurred Rs. 3.78 Lakhs and Rs. 17.80 Lakhs for the year ended March 31, 2026 and March 31, 2025 respectively towards rental expenses relating to short term leases and leases of low value assets.

34.3 The following is the movement in Lease Liabilities:

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the Begining of the Year	34.41	32.23
Add: Additions	-	-
Add: Finance Costs Accrued During the Year	2.18	2.18
Less: Deletions	-	-
Less: Payment of Lease Liabilities During the Year	-	-
Less: Transfer to Trade Payable (Unbilled Lease Liability)	(17.79)	
Balance as at the End of the Year	**18.80**	**34.41**

34.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Rupees in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	1.71	13.83
Later than one year and not more than five years	17.09	20.58
Later than five years	-	-
Total	**18.80**	**34.41**

35 Earnings Per Share

Rupees in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Profit/ (Loss) after Tax for Basic & Diluted Earnings Per Share (Rs. in Lakh)	(86.36)	(36.62)
b. Number of Equity Shares (Nos):		
b(i). Weighted average number of Equity Shares outstanding during the period	80,00,000	80,00,000
Nominal Value per Equity Share (Rs.)	10	10
Earnings Per Share of Equity Share of Rs.10 each (in Rs.) - Basic & Diluted (a/b(i))	(1.08)	(0.46)

36 Segment Reporting

The Company is engaged primarily in the business of "processing and trading of steel" and all other activities are incidental thereto. Therefore, according to the management this is the only Operating Business segment as envisaged in "Ind AS 108-Operating Segments". Thus, no separate Segment Information is disclosed for primary Business Segment.

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37 Employee Benefits

As per Indian Accounting Standard 19 "Employee Benefits" (Ind AS - 19), the disclosures of Employee Benefits are given below:

i) Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized for the year are as under :

Rupees in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	4.61	4.04

ii) Defined Benefit Plans

The Company has Defined Benefit Plan comprising of Gratuity. The Present Value of Obligation is determined based on Actuarial Valuation using the Projected Unit Credit (PUC) Actuarial Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final Obligation.

Rupees in Lakhs

	Particulars	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
A	**Change in Fair Value of Defined Benefit Obligation :**		
	Present Value of Defined Benefit Obligations as at the Beginning of the Year	42.27	39.51
	Current Service Cost	2.21	2.18
	Interest Cost	2.58	2.72
	Benefit Paid	-	-
	Actuarial (Gain) / Losses	0.07	(2.14)
	Past Service Cost	(10.69)	-
	Present Value of Defined Benefit Obligations as at the End of the Year	**36.45**	**42.27**
B.	**Reconciliation of Present value of Defined Benefit Obligation and the Fair Value of Assets:**		
	Present Value of Defined Benefit Obligations as at the End of the Year	36.45	42.27
	Liability /(Assets) recognized in the Balance Sheet	**36.45**	**42.27**
C.	**Components of Defined Benefit Cost**		
	Expenses Recognised in Statement of Profit or Loss		
	Current Service Cost	2.21	2.18
	Net Interest Cost	2.58	2.72
	Net Gratuity Cost	**4.80**	**4.90**
	Re-measurement recognised in Other Comprehensive Income		
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/ Loss on Remeasurement recognized in OCI	0.07	(2.14)
	Total Defined Benefit Cost recognized in the Statement of Profit and Loss and OCI	**4.87**	**2.76**
	Principal Actuarial Assumptions used		
	Discounted Rate (per annum)	7.35%	6.60%
	Expected Rate of Return on Plan Assets	NA	NA

		2025-26	2024-25	2023-24	2022-23	2021-22
D	**Experience History**					
	Net Assets/(Liability) recognized in Balance Sheet (including experience adjustment impact)					
	Present Value of Defined Benefit Obligations	36.45	42.27	39.51	40.43	30.77
	Fair value of Plan Assets	-	-	-	-	-
	Status [Deficit/ (Surplus)]	36.45	42.27	39.51	40.43	30.77
	Experience Adjustment on Plan Assets [Gain/(Loss)]	-	-	-	-	-
	Experience Adjustment on Obligation [Gain/(Loss)]	-	-	-	-	-

E Sensitivity analysis

Rupees in Lakhs

Particulars	March 31, 2026		March 31, 2025	
	Amount / Impact on Increase	Amount / Impact on Decrease	Amount / Impact on Increase	Amount / Impact on Decrease
Discount Rate (-/+ 0.5%)	35.68	37.26	41.08	43.53
Salary Growth (-/+ 0.5%)	37.25	35.67	43.52	41.08
Attrition Rate (-/+ 10%)	36.46	36.43	42.29	42.26

The above Sensitivity Analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the Defined Benefit Obligation to Significant Actuarial Assumptions the same method (Projected Unit Credit Method) has been applied as when calculating the Defined Benefit Obligation recognised within the Balance Sheet.

F. Estimate of Expected Benefit Payments (In absolute terms i.e. undiscounted) for the year ended

Rupees in Lakhs

Particulars	Gratuity (Amount)
March 31, 2027	5.50
March 31, 2028	2.34
March 31, 2029	4.20
March 31, 2030	1.94
March 31, 2031	7.28
After March 31, 2031	15.78

G. Particulars	As at March 31, 2026	As at March 31, 2025
Average no. of people employed	25	28

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38 Related Party Transactions

Related Party Disclosure as identified by the Management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

38.1 The Company is jointly controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest as at March 31, 2026	Ownership interest as at March 31, 2025
BMW Industries Limited (BMW)	Holding Company	India	60%	60%
Steel Authority of India Limited (SAIL)	Joint Venturer	India	40%	40%

38.2 Nature of Transaction with the related parties referred to in serial no. (38.1) above:

Rupees in Lakhs

Nature Of Transactions	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Recovery of Transportation Charges			
SAIL	38.2.1	-	0.12
Receipt/ (Repayment) of amount due to related party on account of reimbursement of expenses			
BMW		0.72	(15.00)

38.2.1 Excludes Goods and Service Tax

Rupees in Lakhs

38.3 Balances of Related Parties is as follows:	As at March 31, 2026	As at March 31, 2025
Particulars		
Outstanding Balances (Receivables)		
Trade Receivables		
SAIL	132.30	132.29
Outstanding Balances (Payable)		
-Amount due to Related Party		
BMW	10.15	9.43

38.3.1 The transactions with Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not provided any guarantee to Related Parties towards their borrowing facilities. For the year ended March 31, 2026, the Company has not recorded any impairment allowances in respect of receivables relating to amounts owed by Related Parties (March 31, 2025 Rs. NIL). This assessment is undertaken each financial year by examining the financial position of the Related Party and the market in which the Related Party operates.

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39 FINANCIAL INSTRUMENTS

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :–

Rupees in Lakhs

Particulars	As at March 31, 2026 Carrying Amount	As at March 31, 2026 Fair Value	As at March 31, 2025 Carrying Amount	As at March 31, 2025 Fair Value
Financial Assets (Current and Non–Current)				
Financial Assets measured at Amortised Cost				
Trade Receivables	152.54	152.54	162.11	162.11
Cash and Cash Equivalents	6.92	6.92	49.49	49.49
Other Financial Assets	4.53	4.53	4.53	4.53
Financial Liabilities (Current and Non–Current)				
Financial Labilities measured at Amortised Cost				
Trade Payables	146.42	146.42	114.45	114.45
Other Financial Liabilities	31.79	31.79	46.08	46.08

39.1 Fair Valuation Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values :

The Fair Value of Cash and Cash Equivalents, Trade Receivables and Payables, Current Financial Liabilities and Assets and Borrowings approximate their carrying amount largely due to the Short–Term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at nominal cost/amortised cost in the Financial Statements approximate their fair values.

The Non Current Financial Assets represent Security Deposits given to government authorities and for the purpose of day-to-day utilities of the Company and therefore the need of fair valuation does not arise in such a case.

39.2 Financial Risk Factors

The Company's activities are exposed to a variety of financial risks. The key financial risks include Market Risk, Credit Risk and Liquidity Risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

39.3 Market Risk

Market Risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the Fair Value of Future Cash Flows of a financial instrument. The major component of Market Risk for the Company is interest rate risk . Financial Instruments affected by Market Risk are borrowings.

39.4 Interest Rate Risk

The Company's exposure in market risk relating to change in interest rate primarily arises from floating rate borrowing with banks.

39.5 Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables). Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for all the customers.

The carrying amount of unsecured Trade Receivables disclosed in Note 7 represents the Company's maximum exposure to Credit Risk. Of the Trade Receivables balance at the end of the year, balance due to Steel Authority of India, amounted to ₹132.30 Lakhs as at 31st March 2026 & ₹132.29 Lakhs as at 31st March 2025.

Financial assets that are neither past due nor impaired

Cash and Cash Equivalents are neither past due nor impaired. Cash and Cash Equivalents with banks are held with reputed and credit worthy banking institutions.

Financial assets that are past due but not impaired

Trade Receivables amounts that are past due at the end of the reporting period against which no credit losses has been expected to arise.

39.6 Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company relies on funding from Holding Company and internal accruals to meet its fund requirement.

Maturity Analysis of Financial Liabilities

As at March 31, 2026

Rupees in Lakhs

Particulars	Carrying Amount at unamortised cost	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Liabilities	31.79	10.15	4.55	-	17.09	31.79
Trade and Other Payables	146.42	-	133.19	10.50	2.73	146.42

As at March 31, 2025

Rupees in Lakhs

Particulars	Carrying Amount at unamortised cost	On Demand	Less than 6 months	6 to 12 months	> 1 year	Total
Other Liabilities	46.08	9.43	36.65	-	-	46.08
Trade and Other Payables	114.45	-	114.45	-	-	114.45

The Company has current Financial Assets which will be realised in ordinary course of business. The Company ensures that it has sufficient cash on demand to meet expected operational expenses.

The Company relies on mix of Borrowings and Operating Cash Flows to meet its need for funds and ensures that it does not breach any financial covenants stipulated by the lender.

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40 Capital Management

The primary objective of the Company's Capital Management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as high financial flexibility for potential future borrowings.

The Gearing Ratio is as follows:

		Rupees in Lakhs
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	-	-
Less : Cash and Cash Equivalents	6.92	49.49
Net Debt(A)	(6.92)	(49.49)
Equity	184.53	270.95
Equity and Net Debt(B)	177.61	221.45
Gearing Ratio(A/B)	(0.04)	(0.22)

41 The Ratio Analysis and its explanation

Sl. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance (where change is more than 25 %)
(1)	Current Ratio	Current Assets	Current Liabilities	1.21	1.60	-24.49%	
(2)	Debt- Equity Ratio	Long Term Borrowing (+) Current Maturities on Long Term Debt (+) Total Lease Liabilities	Share Capital (+) Other Equity	0.10	0.13	-19.78%	
(3)	Debt Service Coverage Ratio	Loss for the year [i.e. Loss after tax] (+) Depreciation and Amortisation Expense(+) Finance Cost	Finance Cost(+) Current Lease Liabilities+ Current Maturities of Long Term Debt	(28.70)	(1.73)	1559.35%	Loss increased during the year in comparison to last financial year
(4)	Return on Equity Ratio	Loss for the year [i.e. Loss After Tax]	Average Total Equity	(0.38)	(0.17)	-117.77%	Higher losses during the year in comparison to last financial year
(5)	Inventory Turnover Ratio	Revenue from Operations	Average Total Inventory	58.05	49.28	17.79%	
(6)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	0.73	1.16	-36.90%	Decrease in revenue during the year
(7)	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	0.68	1.75	-61.02%	Outstanding Trade payables have increased and total purchases have decreased in comparison to last year
(8)	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	1.76	1.49	17.86%	
(9)	Net Profit Ratio	Loss for the year [i.e. Loss After Tax]	Revenue from Operations	(0.75)	(0.27)	-176.86%	Revenue during the year reduced in comparision to last year
(10)	Return on Capital Employed	Loss Before Tax(+) Exceptional Items (+) Interest on Long Term Borrowings (+) Interest on Lease Liability	Average Capital Employed Capital Employed Computed as Total Equity(-) Intangible Assets (+) Long Term Borrowings (+) Current Maturities of Long Term Debt(+) Total Lease Liabilities(+) Deferred Tax Liabilities	(0.26)	(0.23)	-13.03%	

LODHA & CO LLP KOLKATA Chartered Accountants

Sail Bansal Service Centre Ltd.

Sail Bansal Service Centre Limited
Notes forming part of the Financial Statements as at and for the year ended March 31, 2026

42 Disclosure for Stuck off Companies

Based on the information to the extent available with the Company, there were no transactions with the companies struck off under section 248 of the Companies Act,2013.

43 Disclosure regarding Borrowed Funds have been considered part of other disclosures :

No funds have been advanced or loaned or invested (either from Borrowed Funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including Foreign Entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 Based on the information to the extent available with the Company, there were no transactions with the companies struck- off under section 248 of the Companies Act, 2013.

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

46 The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

47 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

48 In the opinion of the Board of Directors, unless otherwise stated, the Current and Non-Current Assets including Loans and Advances have the value atleast equal to the amount at which these are stated in the Balance Sheet, if realised in the ordinary course of business, and adequate provision for all known liabilities have been made and are not in excess of the amount reasonably required in this respect.

49 Due to substantial losses incurred by the Company and the prevailing market condition, the Management has taken steps to procure adequate service orders from Steel Authority of India Limited, joint venturer and certain other customers.

Taking the above into consideration and considering the Net Worth of the Company being positive and possible support from joint venture partners, the management of the Company believes that the Company has the ability to continue its operations as a going concern in the foreseeable future and accordingly the Financial Statements for the year ended March 31, 2026 have been prepared on the basis that the Company is a going concern.

50 Previous year figures have been recasted/restated wherever necessary including those as required in keeping with revised Schedule III amendments.

51 These Financial Statements have been approved by the Board of Directors of the Company on May 02, 2026 for issue to the shareholders for their adoption.

The notes 1 to 51 are an integral part of the financial statements

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
ICAI Firm Registration No. 301051E/E300284

V. Matta

Vikram Matta
Partner
Membership No. 054087

Place: Kolkata
Date:- May 02, 2026

LODHA & CO LLP KOLKATA Chartered Accountants

For and on behalf of the Board of Directors
of Sail Bansal Service Center Limited

Ram Gopal Bansal	Yash More	Vikram Kapur
DIN: 00144159	DIN: 10892203	Company Secretary

Sail Bansal Service Centre Ltd.