BALURGHAT
Since-1952

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400-001
<u>Scrip Code: 520127</u>

July 17, 2026

Dear Sir/Madam,

Sub: Submission of 32nd Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the **32nd Annual Report** for the Financial Year 2025-26 along with the Notice of Annual General Meeting of the Company to be held on **Tuesday, 11th August, 2026 at 1:00 p.m.** (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company's website at

Company web-link: https://www.balurghat.co.in/investors

Exact path: www.balurghat.co.in > Investors > Annual Reports & Annual Returns > Annual Report 2025-26

OR

Direct Link: https://cdn.prod.website-files.com/61ed504bc151a36538fe6148/6a59d84005e694cb569e4e35_BTL%20Annual%20Report%202025-26.pdf

The Company has engaged Central Depository Services (India) Limited ('CDSL') for providing e-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	August 4, 2026 Tuesday
e-Voting start date and time	August 7, 2026 Friday from 09:00 AM
e-Voting end date and time	August 10, 2026 Monday till 05:00 PM

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **5th August, 2026 to 11th August, 2026 (both days inclusive)** for the purpose of AGM of the Company.

We request you to kindly take the same on record.

Yours Faithfully,
for **Balurghat Technologies Limited**

SUSHMA KUMARI AGARWAL
Digitally signed by SUSHMA KUMARI AGARWAL
Date: 2026.07.17 13:17:25 +05'30'

Sushma Kumari Agarwal
Company Secretary & Compliance Officer

BALURGHAT TECHNOLOGIES LIMITED (Formerly......Balurghat Transport Co. Ltd.)
170/2C, Acharya Jagdish Chandra Bose Road, Kolkata - 700 014
Phone : 033 4003 6404, E-mail : kolkata@balurghat.co.in, Website: www.balurghat.co.in
CIN : L60210WB1993PLC059296

BALURGHAT

32nd ANNUAL REPORT

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BALURGHAT TECHNOLOGIES LIMITED

The Balurghat Group Since 1952

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mrs. Shweta- Chairperson
Mr. Pawan Kumar Sethia- Managing Director
Mr. Arun Kumar Sethia
Mr. Ravikant Sethia
Mr. Manik Chand Tater
Mr. Rajendra Dugar

CHIEF FINANCIAL OFFICER
Mr. Ankit Sethia

COMPANY SECRETARY
Mrs. Sushma Kumari Agarwal

REGISTRAR & SHARE TRANSFER AGENT
MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor
Kolkata – 700045

REGISTERED OFFICE
170/2C, A.J.C. Bose Road
Kolkata – 700014

BANKERS
ICICI Bank

STATUTORY AUDITOR
M/s. Sambhu N. De & Co.
Chartered Accountants

SECRETARIAL AUDITOR
Ms. Prity Bishwakarma

CONTENTS

BALURGHAT

BALURGHAT TECHNOLOGIES LIMITED
CIN: L60210WB1993PLC059296
Registered office:170/2C, A.J.C. Bose Road, Kolkata-700014
Phone: (033) 40036404
Email: kolkata@balurghat.co.in
Website: www.balurghat.co.in

NOTICE OF 32ND ANNUAL GENERAL MEETING

Notice is hereby given that the **32nd Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Tuesday, August 11, 2026 at 1:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

To receive, consider, and adopt the Audited Financial Statements of the Company, including the Balance Sheet, the Statement of Profit and Loss account, and the Cash Flow Statement for the year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2. RE-APPOINTMENT OF MR. RAJENDRA DUGAR (DIN: 08187495), DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajendra Dugar (DIN: 08187495), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 3. RE-APPOINTMENT OF MR. ARUN KUMAR SETHIA (DIN: 00001027), AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 and the rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, consents, permissions and sanctions as may be required, and pursuant to the recommendation of the Nomination and

Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Arun Kumar Sethia (DIN: 00001027) as Whole Time Director** of the Company for a period of **5 (five) years with effect from 28th October, 2026 to 27th October, 2031**, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter, vary, modify or revise the terms and conditions of re-appointment and/or remuneration of Mr. Arun Kumar Sethia, from time to time, as it may deem fit, subject to the recommendation of the Nomination and Remuneration Committee and within the limits prescribed under the Companies Act, 2013 read with Schedule V thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, the remuneration payable to Mr. Arun Kumar Sethia shall be paid as minimum remuneration, subject to the limits and conditions prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions, if any."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution, including filing of necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange(s) and/or any other authority, as may be required under applicable laws."

ITEM NO. 4. RE-APPOINTMENT OF MR. PAWAN KUMAR SETHIA (DIN: 00482462) AS MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), clarification(s), circular(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Pawan Kumar Sethia (DIN: 00482462)** as the **Managing Director** of the Company for a period of **5 (Five) years** with effect from **21st February, 2027 to 20th February, 2032**, on such terms and conditions, including remuneration, allowances, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013 and other applicable provisions, if any, approval of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Pawan Kumar Sethia (DIN: 00482462)** as the Managing Director of the Company, notwithstanding that he **shall attain the age of 70 (Seventy) years during the tenure of his re-appointment**, considering his rich experience, expertise, leadership, business knowledge and substantial contribution to the growth and affairs of the Company."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, Mr. Pawan Kumar Sethia shall be entitled to receive the remuneration, allowances, perquisites and other benefits as minimum remuneration, as stated in the Explanatory Statement annexed to this Notice, subject to the limits and conditions prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions, if any."

"RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to alter, vary, modify or revise the terms and conditions of re-appointment and/or remuneration of Mr. Pawan Kumar Sethia, from time to time, within the limits prescribed under the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and other applicable provisions."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies, stock exchange(s) and other statutory/regulatory authorities, as may be required."

ITEM NO. 5: REGULARISATION OF MRS. SHWETA (DIN: 10283634) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b), Regulation 17, Regulation 17(1C), Regulation 25(2A), Regulation 36(3) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the regularisation of **Mrs. Shweta (DIN: 10283634),** who was appointed by the Board of Directors as an Additional Director in the category of **Non-Executive Independent Director** of the Company with effect **from 28th May, 2026**, and who holds office up to the date of this Annual General Meeting, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing from **28th May, 2026 to 27th May, 2031**, both days inclusive."

"RESOLVED FURTHER THAT the Members hereby take note that Mrs. Shweta has submitted her consent to act as Director of the Company and a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution, including filing of necessary forms, returns and intimations with the Registrar of Companies, Stock Exchange(s) and/or any other authority, as may be required under applicable laws."

For and on Behalf of the Board of Directors
Balurghat Technologies Limited

Sd./-

Date: July 17, 2026 **Sushma Kumari Agarwal**
Place: Kolkata **Company Secretary & Compliance Officer**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

2. In accordance with Ministry of Corporate Affairs ("MCA") circular dated September 19, 2024 read with General circular no. 20/2020 dated May 5, 2020, no.02/2022 dated 05.05.2022, no.10/2022 dated 28.12.2022, no.09/2023 dated 25.09.2023, no. 09/2024 dated 19.09.2024 and no.03/2025 dated 22.09.2025 (collectively referred to as "MCA Circulars"), allowing to hold the Annual General Meeting ("AGM") through VC / OAVM, the AGM of the Company is being held through VC / OAVM for the year 2026 in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@balurghat.co.in with a copy marked to evoting@cdslindia.com.

5. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice convening the 32nd Annual General Meeting ("AGM"), together with the Annual Report of the Company for the Financial Year 2025-26, comprising, inter alia, the Audited Financial Statements for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, the Registrar and Share Transfer Agent ("RTA") or the Depositories, unless any Member has requested a physical copy thereof.

Further, a letter containing the exact web-link and the path for accessing and downloading the Notice of the 32nd AGM and the Annual Report for the Financial Year 2025-26 is being sent to those Members holding shares in physical form whose e-mail addresses are not registered with the Company or the RTA. Members who have not registered their e-mail addresses are requested to register the same at the earliest.

The Notice convening the 32nd AGM and the Annual Report for the Financial Year 2025-26 will also be available on the website of the Company at www.balurghat.co.in, on the website of BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited ("CDSL"), the agency providing the remote e-voting facility and the e-voting facility during the AGM, at www.evotingindia.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 5, 2026 to Tuesday, August 11, 2026** (both days inclusive) for the purpose of AGM of the Company.

10. An Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business set out at Item Nos. 3, 4 and 5 of this Notice, is annexed hereto.

11. Details of the Directors proposed to be appointed/re-appointed under Item Nos. 2, 3, 4 and 5 of this Notice as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (“Secretarial Standards-2”) issued by The Institute of Company Secretaries of India, are provided, and form an integral part of this Notice.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS JOINING VIRTUAL MEETING, REMOTE E-VOTING AND E-VOTING DURING AGM

(i) The e-voting period commences on **7 August 2026 is Friday at 09:00 A.M**. and **ends on Monday, August 10, 2026 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, August 4, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(iii) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the voting eligibility cut-off date Tuesday, August 4, 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only.

(iv) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the e-voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3)** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

The shareholders should log on to the e-voting website www.evotingindia.com.

1) Click on "Shareholders" module.
2) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
3) Next enter the Image Verification as displayed and Click on Login.
4) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the

	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided
that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for Balurghat Technologies Limited.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who is authorised to vote, to the Scrutinizer and to the Company at the email address viz. kolkata@balurghat.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good

speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@balurghat.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@balurghat.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@balurghat.co.in
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

OTHER INSTRUCTIONS

1. The Company is sending, through email, the AGM Notice and the Annual Report to the shareholders whose names are recorded as of **Friday, July 10, 2026**, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

2. The shareholders shall have one vote per equity share held by them as of the voting eligibility cut-off date of Tuesday, August 4, 2026. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.

3. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form as of the voting eligibility cut-off date of Tuesday, August 4, 2026 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per the procedure outlined in this notice.

4. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as of the voting eligibility cut-off date, i.e., Tuesday, August 4, 2026 are requested to send the written / email communication to the Company at kolkata@balurghat.co.in by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management and RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on **Friday, August 7, 2026 at 09:00 A.M. and ends on Monday, August 10, 2026 at 5:00 P.M**.

5. Mr. Udit Agarwal, Advocate, (Enrolment No. F/2135/2011) has been appointed as the Scrutinizer to scrutinize the E-Voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.

6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balurghat.co.in. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 2

RE-APPOINTMENT OF MR. RAJENDRA DUGAR (DIN: 08187495), DIRECTOR LIABLE TO RETIRE BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Rajendra Dugar, Non-Executive, Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.
The Board recommends the resolution set out at Item No. 2 for approval of the Members as an Ordinary Resolution.
Except Mr. Rajendra Dugar and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 3

RE-APPOINTMENT OF MR. ARUN KUMAR SETHIA (DIN: 00001027), AS WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Arun Kumar Sethia has been associated with the Company and has been contributing to the overall operations, administration and growth of the Company. Considering his experience, knowledge and contribution to the business of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Arun Kumar Sethia as Whole Time Director of the Company for a period of 5 (five) years with effect from 28th October, 2026, subject to approval of the Members.
The material terms and conditions of his re-appointment, including remuneration, shall be as approved by the Board of Directors and as may be permissible under the provisions of the Companies Act, 2013 and Schedule V thereto. The remuneration and other terms may be modified/revised by the Board from time to time on the recommendation of the Nomination and Remuneration Committee, subject to applicable approvals, if any.
The Board recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.
None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Arun Kumar Sethia and his relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4

RE-APPOINTMENT OF MR. PAWAN KUMAR SETHIA (DIN: 00482462) AS MANAGING DIRECTOR OF THE COMPANY

Mr. Pawan Kumar Sethia (DIN: 00482462) has been associated with the Company and has been contributing to the overall management, business operations, administration and strategic affairs of the Company. Considering his vast experience, knowledge of the business, leadership abilities and continued guidance to the Company, the Board of Directors is of the view that his re-appointment as Managing Director would be in the best interest of the Company.

The Nomination and Remuneration Committee, after evaluating his performance, experience, expertise, leadership and contribution to the Company, has recommended his re-appointment as Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved and recommended the re-appointment of Mr. Pawan Kumar Sethia as Managing Director of the Company for a period of 5 (Five) years with effect from 21st February, 2027 to 20th February, 2032, subject to the approval of the Members of the Company.

During the proposed tenure of his re-appointment, Mr. Pawan Kumar Sethia shall attain the age of 70 (Seventy) years. In terms of Section 196(3)(a) of the Companies Act, 2013, approval of the Members by way of Special Resolution is required for the re-appointment and continuation of employment of a person as Managing Director who has attained the age of 70 years. The Board is of the view that the continued association of Mr. Pawan Kumar Sethia as Managing Director will be beneficial to the Company, considering his rich experience, expertise, business acumen, leadership, deep understanding of the Company's affairs and substantial contribution to the growth and development of the Company.

The terms and conditions of his re-appointment, including remuneration, allowances, perquisites and other benefits, shall be as approved by the Board of Directors and as permissible under the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the event of absence or inadequacy of profits in any financial year during the tenure of his re-appointment, Mr. Pawan Kumar Sethia shall be entitled to receive the remuneration, allowances, perquisites and other benefits as minimum remuneration, subject to the limits and conditions prescribed under Schedule V to the Companies Act, 2013 and other applicable provisions, if any.

The Board considers that the re-appointment and continuation of Mr. Pawan Kumar Sethia as Managing Director of the Company, notwithstanding that he shall attain the age of 70 years during the tenure of his re-appointment, will be beneficial to the Company and therefore recommends the resolution set out at **Item No. 4** of the Notice for approval of the Members as a Special Resolution.

Except Mr. Pawan Kumar Sethia and his relatives, to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant documents relating to the proposed re-appointment, including the terms and conditions of re-appointment, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the meeting.

The requisite details of Mr. Pawan Kumar Sethia, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, are provided in the annexure forming part of this Notice.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

Information about the Appointee

Sr. No.	**Particulars**	**Details**	
1	Background details and experience	**Mr. Arun Kumar Sethia** is associated more than 30 years with the Company and has experience in the business and operations of the Company.	**Mr. Pawan Kumar Sethia** is a Graduate in Commerce having more than 35 years-experience in the Transport Sector
2	Date of Birth	16th January, 1959	4th November, 1956
3	Past Remuneration	60 LPA	60 LPA
4	Job profile and its suitability	To oversee the operations and management functions of the Company as Whole Time Director.	To oversee the day-to-day management of the Company, review of operation, enhancement of the performance of the work force, statutory compliance, liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organisation
5	Remuneration proposed	60 LPA	60 LPA
6	Pecuniary Relationship	He is a Whole Time Director and promoter of the Company. He is brother of Pawan Kumar Sethia.	He is one of the promoters of the Company and brother of Mr. Arun Kr. Sethia, Whole Time Director of the Company. He holds shares of the Company to the extent of 27311.
7	Date of first appointment	01/12/1998	30/06/1993

ITEM NO. 5

REGULARISATION OF MRS. SHWETA (DIN: 10283634), AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 28, 2026 appointed Mrs. Shweta (DIN: 10283634) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from May 28, 2026. In terms of Section 161 of the Companies Act, 2013, she holds office up to the date of the ensuing Annual General Meeting.

The Board, considering her qualifications, experience and expertise in management, and based on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mrs. Shweta as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 28, 2026 to May 27, 2031, both days inclusive, not liable to retire by rotation.

The Company has received from Mrs. Shweta her consent to act as Director and declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. She has also confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mrs. Shweta fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management.

The approval of the Members is sought by way of Special Resolution in terms of Regulation 25(2A) of the SEBI Listing Regulations and in accordance with Regulation 17(1C) of the SEBI Listing Regulations. Brief profile of Mrs. Shweta forms part of the Annexure to this Notice.

The Board recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mrs. Shweta and her relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the AGM PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS:

Name	Mr. Rajendra Dugar	Mr. Arun Kumar Sethia	Mrs. Shweta	Mr. Pawan Kumar Sethia
DIN	08187495	00001027	10283634	00482462
Date of Birth	09/08/1966	16/01/1959	09/11/1997	04/11/1956
Age (in years)	59	67	28	69
Educational Qualification	Graduate in Commerce Background	Graduate in Commerce Background	Masters in Arts and LLB	Graduate in Commerce Background
Experience (including expertise in specific functional	He has experience in finance, accounts and management and is associated	More than 30 Years of Experience in Transport Sector	Possessing 3 years of experience in management.	Mr. Pawan Kumar Sethia steers the operations of Balurghat

areas)	with the Company as a Non-Executive, Non-Independent Director.			Technologies Ltd. For more than 30 years, he has worked closely with the team to enhance company protocols and continually raise the bar for strategic operations. Joining the Group at the age of 18 Mr. Pawan Kumar Sethia has served the group for almost 4 decades, he is known for his keen leadership. He oversees the planning, designing and funding of new projects, with a view to directing the Group, towards optimum utilization of resources and funds.
Designation	Non-Executive, Non-Independent Director	Whole Time Director	Independent Director	Managing Director
Remuneration details	Sitting fees, if any, as approved by the Board/Company.	60 LPA	Sitting fees, if any, as approved by the Board/Company.	60 LPA
Number of shares held in the Company	Nil	1,798	Nil	27,311
Directorships in	Vivek	Nil	1. Sanghu Valley	Nil

other Companies	Outsourcing Services Private Limited		(India) Limited 2. VM and Sons Jewellers Limited 3. Leading Leasing Finance & Investment Company Limited 4. Magnanimous Trade & Finance Limited	
Membership/ Chairmanship of Committees of the Boards of other Companies	Nil	Nil	In Leading Leasing Finance & Investment Company Limited: 1. Chairperson of Audit Committee 2. Member of Nomination and Remuneration Committee 3. Member of Stakeholders Relationship Committee 4. Member of Corporate Social Responsibility Committee	Nil
Relationship between Directors inter-se	Not related to any Director or Key Managerial Personnel of the Company.	He is related to the Managing Director Mr. Pawan Kumar Sethia of the Company.	Not related to any Director or Key Managerial Personnel of the Company.	He is related to the Whole Time Director Mr. Arun Kumar Sethia of the Company

for and on Behalf of the Board of Directors
Balurghat Technologies Limited

Sd./-

Date: July 17, 2026 — **Sushma Kumari Agarwal**
Place: Kolkata — **Company Secretary & Compliance Officer**

DIRECTORS' REPORT

To,
The Members,
Balurghat Technologies Limited

Your Directors are pleased to present the 32nd **Annual Report** of Balurghat Technologies Limited (the "Company") together with the audited standalone financial statements for the financial year ended 31st March, 2026 and the reports of the Statutory Auditor and Secretarial Auditor thereon.

FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2026 is summarised below:

(Rs. in hundreds, except EPS)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1,20,08,081	87,00,582
Other Income	39,219	38,760
Total Revenue	**1,20,47,300**	**87,39,343**
Total Expenses	1,19,71,334	84,41,920
Profit Before Tax	**75,966**	**2,97,423**
Less: Current Tax	22,677	86,336
Less: Deferred Tax	1,562	261
Profit After Tax	**54,851**	**2,10,826**
Other Comprehensive Income/(Loss)	7,499	4,361
Total Comprehensive Income	**62,350**	**2,15,187**
Basic and Diluted Earnings Per Share (Rs.)	**0.36**	**1.24**

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

During the year under review, revenue from operations increased by approximately 38.01% to Rs. 1,20,08,081 hundreds from Rs. 87,00,582 hundreds in the previous year. The Company continued to operate in the transport, logistics, supply-chain and allied service segments and remained focused on service continuity, customer relationships, cost control and statutory compliance.

Profit before tax declined by approximately 74.46% to Rs. 75,966 hundreds and profit after tax declined by approximately 73.98% to Rs. 54,851 hundreds, mainly on account of the increase in operating costs, employee benefit expenses and finance costs. Total comprehensive income for the year stood at Rs. 62,350 hundreds as compared with Rs. 2,15,187 hundreds in the previous year. The financial performance should be read together with the audited financial statements and notes forming part of the Annual Report.

INDIAN ACCOUNTING STANDARDS

The financial statements for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and other generally accepted accounting principles in India, to the extent applicable.

DIVIDEND

Considering the financial position, profitability and future working-capital requirements of the Company, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2026.

TRANSFER TO RESERVES

The Board transferred Rs **62,350** hundred to the General Reserve for the year under review. The profit for the year has been retained in the Statement of Profit and Loss forming part of Other Equity.

SHARE CAPITAL

The paid-up equity share capital as at March 31, 2026 is Rs. 17.40818 Crores, divided into 1,74,08,180 equity shares of face value Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares or under any employee stock option.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the principal business activities of the Company during the financial year 2025-26.

MATERIAL CHANGES AND COMMITMENTS

Except for the changes in the composition of the Board disclosed under the section "Directors and Key Managerial Personnel", no material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS

No order was passed by any regulator, court or tribunal during the year which, in the opinion of the Board, materially impacts the going-concern status or the future operations of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company did not have any subsidiary, joint venture or associate company during the year under review. Accordingly, the disclosure in Form AOC-1 is not applicable.

DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. There were no unclaimed or unpaid deposits outstanding as at 31st March, 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee covered under Section 186 of the Act during the year under review. Particulars of investments, if any, are disclosed in the notes forming part of the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions entered into during the year were placed before the Audit Committee and the Board, as applicable. The transactions were in the ordinary course of business and on an arm's-length basis. There were no materially significant related party transactions with promoters, Directors, Key Managerial Personnel or other related parties that could have a potential conflict with the interests of the Company at large.

Accordingly, there were no contracts or arrangements requiring disclosure in Form AOC-2 under Section 134(3)(h) read with Section 188(1) of the Act. The policy on materiality of related party transactions and dealing with related party transactions is available on the website of the Company at www.balurghat.co.in.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Act relating to Corporate Social Responsibility were not applicable to the Company for the financial year 2025-26, as the Company did not meet the prescribed threshold criteria. Accordingly, constitution of a CSR Committee and preparation of an annual CSR report were not required for the year under review.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an internal financial control system commensurate with the size, scale and nature of its operations. The system is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The Audit Committee periodically reviews the adequacy and operating effectiveness of the internal control systems and monitors the implementation of audit recommendations.

AUDITORS AND AUDIT REPORTS

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014**,** the **M/s. Sambhu N. De & Co**, Chartered Accountants (Firm Registration number 307055E be and were re-appointed as the statutory auditors of the company for a term of 5 years from the conclusion of the 30th Annual general Meeting till 35th Annual General Meeting of the company.

Statutory Auditor's Report

The Statutory Auditor's Report on the financial statements for the year ended 31st March, 2026 forms part of the Annual Report. The observations and comments, if any, made by the Statutory Auditor are read together with the relevant notes to the financial statements and the Board's explanations, wherever required.

Secretarial Auditor

Pursuant to Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company appointed Ms. Prity Bishwakarma, Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 will be obtained from the Secretarial Auditor and shall be annexed to this Report as **Annexure "B"**, forming an integral part thereof.

The Company has also obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 in accordance with Regulation 24A of the SEBI Listing Regulations.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed Ms. Mamta Surana, as the Internal Auditor of the Company for the financial year 2026-27 were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Act. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

Cost Records

Maintenance of cost records as prescribed under Section 148(1) of the Act is not applicable to the business activities of the Company.

Frauds Reported by Auditors

During the year under review, no fraud by the Company or on the Company by its officers or employees was reported by the Statutory Auditor or Secretarial Auditor under Section 143(12) of the Act, based on the reports placed before the Board.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the website of the Company at www.balurghat.co.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition as at 31st March, 2026

Sl. No.	Name	Designation/Category	DIN
1	Mr. Pawan Kumar Sethia	Managing Director	00482462
2	Mr. Arun Kumar Sethia	Whole-time Director	00001027
3	Mr. Ravikant Sethia	Whole-time Director	02769848
4	Mr. Rajendra Dugar	Non-Executive, Non-Independent Director	08187495
5	Mr. Manik Chand Tater	Non-Executive Independent Director	01096517
6	Mrs. Geetika Khandelwal	Non-Executive Independent Director	10061631

Changes after the close of the financial year

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mrs. Shweta (DIN: 10283634) as an Additional Director in the category of Non-Executive Independent Director with effect from 28th May, 2026. Her appointment as an Independent Director for a first term of five consecutive years from 28th May, 2026 to 27th May, 2031, not liable to retire by rotation, is subject to approval of the Members at the ensuing Annual General Meeting.

Mrs. Geetika Khandelwal (DIN: 10061631) resigned from the office of Independent Director with effect from 29th May, 2026. The Board places on record its appreciation for the services rendered by her during her tenure.

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Rajendra Dugar (DIN: 08187495) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The proposals for re-appointment of Mr. Arun Kumar Sethia (DIN: 00001027) as Whole-time Director and Mr. Pawan Kumar Sethia (DIN: 00482462) as Managing Director, on the terms stated in the Notice of the ensuing Annual General Meeting, are also being placed before the Members for approval.

Key Managerial Personnel

As at 31st March, 2026, the following officials were the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Act:

1. Mr. Pawan Kumar Sethia - Managing Director;
2. Mr. Arun Kumar Sethia - Whole-time Director;
3. Mr. Ravikant Sethia - Whole-time Director;
4. Mr. Ankit Sethia - Chief Financial Officer; and
5. Mrs. Sushma Kumari Agarwal - Company Secretary and Compliance Officer.

There was no change in the Key Managerial Personnel during the financial year under review.

None of the Directors is disqualified from being appointed or continuing as a Director under Section 164 of the Act, based on the declarations and certificates received by the Company.

MEETINGS OF THE BOARD

During the financial year 2025-26, five meetings of the Board of Directors were held on 10th May, 2025, 26th May, 2025, 12th August, 2025, 12th November, 2025 and 12th February, 2026. The interval between any two consecutive meetings was within the period prescribed under the Act and the SEBI Listing Regulations. Details of attendance of the Directors are provided in the Corporate Governance Report forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they have complied with the Code for Independent Directors specified in Schedule IV to the Act. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and are independent of the management.

ANNUAL EVALUATION OF THE BOARD

Pursuant to the Act and the SEBI Listing Regulations, the Board carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors. The evaluation was undertaken through a structured process covering Board composition, participation, quality and timeliness of information, strategic oversight, governance, risk management and contribution of individual Directors. The Independent Directors separately reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, including criteria for determining qualifications, positive attributes, independence and performance evaluation. The salient features of the policy are disclosed in the Corporate Governance Report and the policy is available on the website of the Company.

AUDIT COMMITTEE

The Audit Committee was duly constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. During the year, the Committee met four times on 26th May, 2025, 12th August, 2025, 12th November, 2025 and 12th February, 2026. The composition, terms of reference and attendance of members are disclosed in the Corporate Governance Report. All recommendations made by the Audit Committee during the year were accepted by the Board.

RISK MANAGEMENT

The Company has a risk-management framework for identification, assessment and mitigation of key business, operational, financial, credit, liquidity, regulatory and compliance risks. The Board periodically reviews the principal risks and the measures adopted to mitigate them. In the opinion of the Board, no risk has been identified which threatens the existence of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and adopted a Whistle Blower Policy in accordance with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. The mechanism enables Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provides adequate safeguards against victimisation. No person has been denied access to the Chairperson of the Audit Committee.

PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for prevention of insider trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The codes regulate trading by designated persons and their immediate relatives and provide for maintenance of structured digital records, trading-window restrictions, pre-clearance and other compliance requirements.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, prepared in accordance with Regulation 34 read with Schedule V to the SEBI Listing Regulations, forms a separate part of the Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. A separate Corporate Governance Report, together with the requisite certificate on compliance with the conditions of corporate governance, forms part of the Annual Report and will be annexed to this Report as Annexure "A".

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures relating to remuneration of Directors, Key Managerial Personnel and employees required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of the Annual Report. The statement containing particulars of employees under Rule 5(2) and Rule 5(3), to the extent applicable, is maintained at the registered office and shall be made available to any Member upon request in accordance with applicable law.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The operations of the Company are not energy intensive. Nevertheless, the Company continues to take measures for optimum use and conservation of energy, including efficient utilisation of equipment and resources. The Company did not import any technology during the year and did not incur any specific expenditure on research and development.

Particulars	Amount in Hundred
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	66,107

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors confirm that:

i) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going-concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors and General Meetings.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Committee, wherever applicable, and is committed to providing a safe and dignified working environment.

Particulars	Number
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Cases pending for more than 90 days	Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable during the financial year under review.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, petition under Section 7 was filed on 13.03.2026 before The Honorable NCLT Kolkata Bench by an asset reconstruction claiming a recovery for an amount of Rs. 2.39 crores with interest @18%p.a. This claim was made on the basis of a recovery certificate dated 29.05.2009 issued by the DRT and the matter is still sub judice.

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of one-time settlement with any bank or financial institution requiring disclosure of any difference between the valuation amount on settlement and the valuation undertaken while availing the loan.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance, co-operation and support received from the shareholders, customers, bankers, business associates, employees, Central and State Government authorities, regulatory authorities, stock exchange, depositories, Registrar and Share

Transfer Agent and all other stakeholders. The Board also acknowledges the continued trust and confidence reposed by the Members in the Company.

for and on behalf of the Board of Directors

Balurghat Technologies Limited

Sd/-	Sd/-
Pawan Kumar Sethia	**Ravikant Sethia**
Managing Director	Director
DIN: 00482462	DIN:02769848

Date: 28th May, 2026
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The Management Discussion and Analysis Report presents the management's perspective on the business environment, the Company's operations, financial condition, opportunities, risks and outlook for the financial year ended 31 March 2026. It should be read in conjunction with the audited financial statements, the notes forming part thereof, the Board's Report and the other disclosures contained in the Annual Report.

1. OVERVIEW OF THE GLOBAL ECONOMY

The global economy remained resilient but uneven during the year under review. Economic activity was influenced by geopolitical conflicts, trade-policy uncertainty, supply-chain realignment, volatile commodity and energy prices, changing interest-rate conditions and climate-related disruptions. These factors continued to affect freight movement, insurance and transportation costs, delivery schedules and customer inventory decisions.

For logistics and supply-chain businesses, the operating environment required flexibility, cost discipline, technology-enabled visibility and close coordination with customers and service partners. Uncertainty surrounding global trade routes, fuel prices and financing conditions remained an important concern for businesses dependent on the timely and cost-efficient movement of goods.

2. OVERVIEW OF THE INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by domestic consumption, infrastructure investment, manufacturing activity, services growth and improved physical and digital connectivity. These factors supported the movement of goods and people and created opportunities for organised logistics and supply-chain service providers.

At the same time, businesses remained exposed to fuel-price movements, financing costs, competitive pricing, collection cycles and evolving regulatory requirements. Sustained investment in transport infrastructure, digital systems and formalisation of business activity is expected to support the long-term development of the logistics sector.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian logistics sector is a critical link between manufacturing, trade, agriculture, retail, e-commerce and consumption. The industry remains fragmented, with a large number of regional and unorganised service providers; however, customers are increasingly preferring organised operators capable of providing reliable, compliant, technology-enabled and integrated services.

Government initiatives relating to multimodal connectivity, logistics infrastructure, highways, railways, ports, cargo terminals and digital logistics platforms are intended to reduce delays and improve supply-chain efficiency. Digital documentation, e-way bills, vehicle-tracking systems, electronic billing and data-based route planning are also improving transparency and operational control.

The travel and tourism ecosystem has likewise benefited from improved connectivity, digital booking platforms and growth in domestic travel. Nevertheless, this activity remains sensitive to seasonality, discretionary spending, safety concerns and external events.

4. COMPANY AND BUSINESS OVERVIEW

Balurghat Technologies Limited operates in the fields of logistics solutions, supply-chain services and travel-related services. The Company focuses on dependable execution, customer relationships, cost control, regulatory compliance and prudent management of working capital. For financial reporting purposes, the Company operates within a single reportable business segment.

During FY 2025-26, the Company achieved substantial growth in revenue from operations. The higher scale of operations was, however, accompanied by a comparatively faster increase in the cost of services and finance costs, which compressed profitability. Management continues to focus on service-level discipline, route and customer profitability, recovery of receivables, vendor management and better utilisation of assets and financial resources.

5. OPPORTUNITIES

- Growth in manufacturing, retail, e-commerce and domestic consumption, which is expected to increase the requirement for efficient transportation and supply-chain services.
- Expansion of road, rail, port and multimodal infrastructure, enabling improved connectivity and shorter transit times.
- Formalisation of the logistics sector and increasing preference for compliant, organised and technology-enabled service providers.
- Use of digital tools for vehicle tracking, route optimisation, electronic documentation, billing, collection monitoring and customer reporting.
- Scope to deepen relationships with existing customers by offering reliable, customised and value-added logistics solutions.
- Improved domestic travel connectivity and wider use of online platforms, creating selective opportunities in travel-related services.
- Potential for better asset utilisation, vendor consolidation and process automation to improve operational efficiency.

6. CHALLENGES AND THREATS

- Volatility in diesel, crude oil, toll, insurance, maintenance and other transportation costs.
- Intense competition and customer pressure on pricing, particularly where contractual rates cannot be revised immediately.
- High working-capital requirements arising from delayed collections and the need to make timely payments to service partners and vendors.
- Dependence on third-party transporters, drivers, vendors and infrastructure, which may affect capacity, service quality and delivery schedules.
- Regulatory and compliance requirements relating to taxation, transport, labour, safety, environment, insurance and listed-company obligations.
- Cybersecurity, data-integrity and business-continuity risks arising from increasing use of digital systems.
- Seasonality and external disruptions affecting travel-related demand and movement of goods.
- Macroeconomic or geopolitical events that may disrupt trade routes, fuel availability, commodity prices and customer demand.

7. RISKS AND CONCERNS

Risk Area	Nature of Risk	Management Response
Operating-cost risk	Fuel, toll, maintenance, insurance and vendor costs may rise faster than realisation from customers.	Periodic rate review, route and service profitability analysis, vendor negotiation and cost monitoring.
Credit and receivable risk	Delayed collections or customer defaults may increase working-capital requirements and credit losses.	Customer-wise credit review, ageing analysis, follow-up, escalation and provisioning in accordance with applicable accounting policies.
Liquidity and leverage risk	Higher short-term borrowing and finance costs may affect liquidity and debt-servicing ability.	Cash-flow forecasting, monitoring of drawing power and borrowing limits, collection discipline and prudent funding decisions.
Customer and competition risk	Concentration, loss of major customers or aggressive pricing by competitors may affect revenue and margins.	Service reliability, customer engagement, diversification, value addition and regular review of commercial terms.
Operational and vendor risk	Dependence on third-party fleets, drivers and service partners may affect capacity and timely delivery.	Vendor empanelment, performance monitoring, documentation, insurance and contingency arrangements.
Regulatory risk	Non-compliance with transport, tax, labour, corporate and securities laws may result in penalties or business disruption.	Compliance calendars, professional review, internal approvals, periodic reporting and oversight by the Board and its Committees.
Technology and cybersecurity risk	System failure, unauthorised access or loss of data may interrupt operations and reporting.	Access controls, data backup, system monitoring, user training and periodic strengthening of information-security practices.
External-event risk	Weather events, accidents, civil disruption, geopolitical developments or public-health events may affect movement and demand.	Business-continuity planning, insurance coverage, alternative routing and close coordination with customers and vendors.

8. SEGMENT-WISE PERFORMANCE

The Company operates within a single reportable business segment. Accordingly, separate segment-wise financial performance is not presented. The overall operational and financial performance of the Company is discussed in the following sections and should be read with the audited financial statements and notes forming part thereof.

9. FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

The key financial results for FY 2025-26, together with the corresponding figures for FY 2024-25, are set out below:

Revenue from operations increased by 38.01% to Rs. 1,20,08,081 (in hundreds), reflecting a significant expansion in the scale of business. Total expenses, however, increased by 41.81%. The cost of services rose by 44.03% and represented approximately 89.17% of revenue from operations, compared with approximately 85.45% in the previous year. This increase, together with an 83.59% rise in finance costs, resulted in a decline in profit before tax and profit after tax.

Profit after tax for the year was Rs. 54,851 (in hundreds), compared with Rs. 2,10,826 (in hundreds) in FY 2024-25. The net profit margin declined from 2.42% to 0.46%. Management is accordingly placing greater emphasis on pricing discipline, route and customer profitability, recovery of receivables, cost optimisation and efficient utilisation of borrowings.

Total assets increased by 14.96% to Rs. 48,69,688 (in hundreds). Net property, plant and equipment increased by 61.61%, primarily reflecting capital expenditure during the year. Trade receivables increased by 9.81%, while short-term loans and advances increased substantially. The Company will continue to monitor the recoverability, ageing and deployment of current assets.

Total borrowings increased by approximately 31.55%, with short-term borrowings rising by 33.96%. The increase in borrowings supported working-capital and investment requirements but also contributed to higher finance costs and a lower debt-service coverage ratio.

Net cash flow from operating activities was negative Rs. 4,42,899 (in hundreds), compared with negative Rs. 8,46,276 (in hundreds) in the previous year. Net cash used in investing activities was negative Rs. 1,32,832 (in hundreds), while financing activities generated Rs. 6,45,497 (in hundreds). Consequently, cash and cash equivalents increased by Rs. 69,766 (in hundreds) and stood at Rs. 5,81,941 (in hundreds) at year-end.

10. KEY FINANCIAL RATIOS AND SIGNIFICANT VARIATIONS

The following ratios are based on the audited financial information and the computation methodology applied by the Company. Material variations of 25% or more, including the change in return on net worth, are explained below:

Ratio	FY 2025-26	FY 2024-25	Change and explanation
Trade receivables turnover ratio	3.90	3.10	Increase 25.81 %. Revenue from operations increased at a higher rate than average trade receivables.
Inventory turnover ratio	N.A.	N.A.	Not applicable, as the Company is principally engaged in service activities and does not maintain material inventory.
Interest coverage ratio	1.34	3.45	Decrease 61.13%. The ratio declined due to lower earnings before interest and tax and higher finance costs.
Current ratio	1.49	1.63	Decrease 8.59%. The movement was below the 25% materiality threshold.
Debt-equity ratio	1.50	1.18	Increase 27.53%. The ratio increased mainly due to higher long-term and short-term borrowings.

Ratio	FY 2025-26	FY 2024-25	Change and explanation
Debt service coverage ratio	0.40	1.94	Decrease 79.50%. Lower earnings available for debt service and higher debt-servicing obligations affected the ratio.
Trade payables turnover ratio	5.50	2.22	Increase 147.75%. Higher cost of services and a reduction in average trade payables resulted in faster turnover.
Net capital turnover ratio	9.04	6.35	Increase 42.36%. Revenue increased at a higher rate than average working capital.
Operating profit margin	2.77%	5.10%	Decrease 45.66%. The cost of services and other operating costs increased faster than revenue.
Net profit margin	0.46%	2.42%	Decrease 81%. Operating costs and finance costs increased faster than revenue.
Return on capital employed	3.73%	15.20%	Decrease 75.46%. Lower operating earnings and higher capital employed affected the return.
Return on investment	24.96%	25.11%	Decrease 0.63%. The movement was below the 25% materiality threshold.
Return on equity / net worth	3.15%	12.11%	Decrease 73.98%. The decline was mainly attributable to the reduction in profit after tax.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal financial and operational control systems commensurate with the nature and size of its business. The control framework covers authority and approval levels, accounting and financial reporting, safeguarding of assets, statutory compliance, banking and treasury operations, customer billing and collections, vendor payments and maintenance of supporting records.

The Audit Committee reviews financial reporting, internal-control observations, statutory and internal-audit matters and compliance status at periodic intervals. Management takes corrective action where weaknesses or improvement opportunities are identified. The Company continues to strengthen controls through greater use of digital records, reconciliation, ageing review, access restrictions and management reporting.

12. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that the quality, commitment and experience of its employees are essential to reliable service delivery. The Company endeavours to maintain a safe, respectful and performance-oriented work environment and to promote discipline, accountability, training and compliance with applicable employment laws.

The number of permanent employees on the rolls of the Company as at 31 March 2026 was 42. Employee relations remained cordial during the year under review. Management continues to focus on role clarity, operational training, technology adoption, safety awareness, productivity and retention of experienced personnel.

13. OUTLOOK

The medium-term outlook for the logistics sector remains constructive, supported by economic growth, infrastructure development, formalisation, digitalisation and demand for integrated supply-chain services. The Company intends to pursue growth selectively, with emphasis on sustainable margins, service quality, customer retention, receivable management, cost control and prudent use of capital.

In the near term, profitability will remain sensitive to fuel and vendor costs, pricing arrangements, finance costs, collection cycles and competitive intensity. Management will continue to review customer and route profitability, strengthen working-capital discipline, improve asset utilisation and adopt technology that enhances operational visibility and control.

14. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, market demand, fuel and input costs, interest rates, regulatory changes, competitive conditions, customer behaviour, availability of resources and other factors beyond the Company's control. The Company does not undertake to update any forward-looking statement except as required by law.

For and on behalf of the Board of Directors

Balurghat Technologies Limited

Sd/-	Sd/-
Pawan Kumar Sethia	Ravikant Sethia
Managing Director	Whole-time Director
DIN: 00482462	DIN: 02769848

Date: 28 May 2026
Place: Kolkata

BALURGHAT

DETAILS PERTAINING TO REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. DISCLOSURES UNDER RULE 5(1)

1. Ratio of remuneration of each Director to the median remuneration of employees

Based on the ten remuneration figures made available by the management, the median remuneration for FY 2025-26 is ₹26.125 lakh. The ratio of remuneration of each Director to such median is:

S. No.	Name of Director	Designation	Remuneration (₹ lakh)	Ratio to Median
1	Mr. Pawan Kumar Sethia	Managing Director	54.00	2.07:1
2	Mr. Arun Kumar Sethia	Whole-time Director	54.00	2.07:1
3	Mr. Ravikant Sethia	Whole-time Director	42.00	1.61:1
4	Mrs. Geetika Khandelwal	Independent Director	0.05	0.02:1
5	Mr. Rajendra Dugar	Non-Executive Director	0.05	0.002:1
6	Mr. Manik Chand Tater	Independent Director	0.05	0.002:1

2. Percentage increase/(decrease) in remuneration of Directors and KMP

S. No.	Name	Designation	FY 2024-25	FY 2025-26	% Change
1	Mr. Pawan Kumar Sethia	Managing Director	48.00	54.00	12.50%
2	Mr. Arun Kumar Sethia	Whole-time Director	48.00	54.00	12.50%
3	Mr. Ravikant Sethia	Whole-time Director	36.00	42.00	16.67%
4	Mr. Ankit Sethia	CFO	30.00	33.00	10.00%
5	Mrs. Sushma Kumari Agarwal	CS & Compliance Officer	0.438	2.16	Nil
6	Mrs. Geetika Khandelwal	Independent Director	0.04	0.05	Nil
7	Mr. Manik Chand Tater	Independent Director	0.08	0.05	Nil
8	Mr. Rajendra Dugar	Non-Executive Director	Nil	0.05	Nil

3. Other prescribed particulars

Particulars	Disclosure
Percentage increase/(decrease) in median remuneration	Decrease of 12.92% (from ₹30.00 lakh to ₹26.125 lakh, on the above basis).
Number of permanent employees as at 31 March 2026	42, based on the latest employee-roll information made available by management.
Average increase in remuneration	Employees other than executive directors: approximately 6.15%; executive managerial personnel: 13.64%.
Affirmation	The remuneration paid during FY 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

B. INFORMATION PURSUANT TO RULE 5(2) AND RULE 5(3)

The particulars of the top ten employees of the Company in terms of remuneration drawn during the financial year ended 31 March 2026 are set out below:

S. No.	Name	Age	Qualification	Designation	Date of Commencement	Experience	Remuneration (₹ lakh)
1	Mr. Pawan Kumar Sethia	69	B.Com.	Managing Director	30.06.1993	34	54.00
2	Mr. Arun Kumar Sethia	66	B.Com.	Whole-time Director	01.12.1998	34	54.00
3	Mr. Ravikant Sethia	45	BBM	Whole-time Director	18.08.2020	25	42.00
4	Mr. Apurv Sethia	43	MBA	Chief Operating Officer	01.08.2021	24	35.50
5	Mr. Ankit Sethia	39	M.Sc.	Chief Financial Officer	01.08.2021	6	33.00
6	Mrs. Prerna Sethia	43	CA	Accounts Head	01.04.2019	19	18.00
7	Mrs. Nidhi Sethia	44	BBM	Executive	01.05.2021	5	18.00
8	Mrs. Snehkanta Sethia	65	B.A.	Executive	01.04.2020	6	13.20
9	Mrs. Soorina Bafna	35	M. Pharma	Executive	01.04.2016	10	10.80
10	Mrs. Sushma Kumari Agarwal	34	Company Secretary	CS & Compliance Officer	18.01.2025	5	2.16

Additional particulars required under Rule 5(3)

S. No.	Name	Shareholding	Relative of Director
1	Mr. Pawan Kumar Sethia	0.15%	Mr. Arun Kumar Sethia
2	Mr. Arun Kumar Sethia	0.01%	Mr. Pawan Kumar Sethia
3	Mr. Ravikant Sethia	1.31%	Mr. Pawan Kumar Sethia
4	Mr. Apurv Sethia	2.96%	Mr. Arun Kumar Sethia
5	Mr. Ankit Sethia	Nil	Mr. Pawan Kumar Sethia
6	Mrs. Prerna Sethia	Nil	Mr. Arun Kumar Sethia
7	Mrs. Nidhi Sethia	Nil	Mr. Ravikant Sethia
8	Mrs. Snehkanta Sethia	8.36%	Mr. Arun Kumar Sethia
9	Mrs. Soorina Bafna	Nil	Mr. Arun Kumar Sethia
10	Mrs. Sushma Kumari Agarwal	Nil	No

For and on behalf of the Board of Directors

Balurghat Technologies Limited

Sd/-

Pawan Kumar Sethia

Managing Director

DIN: 00482462

Date: 28th May 2026

Place: Kolkata

ANNEXURE "A" TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

For the financial year ended March 31, 2026

[Pursuant to Regulation 34(3) read with Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Balurghat Technologies Limited (the "Company") believes that transparency, integrity, professionalism, accountability and equitable treatment of stakeholders are the foundations of sound corporate governance. The Company is committed to conducting its affairs ethically, complying with applicable laws, maintaining effective oversight by the Board of Directors and making timely and adequate disclosures to its stakeholders.

The Company has complied with the applicable corporate governance requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") during the financial year ended March 31, 2026, subject to the disclosures contained in this Report.

2. BOARD OF DIRECTORS

2.1 Composition

As on March 31, 2026, the Board comprised six Directors: three Executive Directors and three Non-Executive Directors, of whom two were Independent Directors. The composition of the Board was in conformity with the applicable provisions of the Companies Act, 2013 (the "Act") and Regulation 17 of the SEBI Listing Regulations.

Subsequent to the close of the financial year, Mrs. Shweta (DIN: 10283634) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from May 28, 2026. Mrs. Geetika Khandelwal (DIN: 10061631) resigned as an Independent Director with effect from the close of business hours on May 29, 2026, citing personal reasons, and confirmed that there were no other material reasons for her resignation. With effect from May 29, 2026, the Board reconstituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee by inducting Mrs. Shweta in place of Mrs. Geetika Khandelwal.

2.2 Board Meetings, Attendance and Shareholding

The Board met five times during the financial year on May 10, 2025, May 26, 2025, August 12, 2025, November 12, 2025 and February 12, 2026. The interval between two consecutive meetings was within the prescribed limit.

Name of Director	Category	Meetings attended	Last AGM	Shares held
Mr. Rajendra Dugar	Non-Executive, Non-Independent	5	Yes	Nil
Mr. Manik Chand Tater	Non-Executive, Independent	5	Yes	Nil
Mrs. Geetika Khandelwal	Non-Executive, Independent	5	Yes	Nil
Mr. Pawan Kumar Sethia	Managing Director	5	Yes	27,311
Mr. Arun Kumar Sethia	Whole-time Director	5	Yes	1,798
Mr. Ravikant Sethia	Whole-time Director	5	Yes	2,39,300

2.3 Other Directorships and Committee Positions

Name	Directorships in other companies	Committee Chairpersonships*	Committee Memberships*
Mr. Rajendra Dugar	Vivek Outsourcing Services Private Limited	Nil	Nil
Mr. Manik Chand Tater	Charchco Electronics (India) Private Limited; Cleantek Energy Private Limited	Nil	Nil
Mrs. Geetika Khandelwal	Ovobel Foods Limited	Nil	Nil
Mr. Pawan Kumar Sethia	Nil	Nil	Nil
Mr. Arun Kumar Sethia	Nil	Nil	Nil
Mr. Ravikant Sethia	Atrai Management Services Private Limited; Vivek Outsourcing Services Private Limited; Hipship Online Service Private Limited; Momasar Business Private Limited	Nil	Nil

*For the purpose of committee positions, only the Audit Committee and the Stakeholders' Relationship Committee are considered in accordance with Regulation 26(1) of the SEBI Listing Regulations.

None of the Directors exceeded the limits on directorships or committee positions prescribed under Section 165 of the Act and Regulations 17A and 26 of the SEBI Listing Regulations. All recommendations made by the committees of the Board during the year were accepted by the Board.

2.4 Board Skills, Expertise and Competencies

Skill / competency	Description	Directors possessing the skill
Strategy and leadership	Business strategy, long-term planning, leadership and organisational development.	Mr. Pawan Kumar Sethia; Mr. Arun Kumar Sethia; Mr. Ravikant Sethia; Mr. Rajendra Dugar
Finance and accounting	Financial reporting, audit, internal controls, taxation and capital allocation.	Mr. Rajendra Dugar; Mr. Manik Chand Tater; Mr. Pawan Kumar Sethia; Mr. Arun Kumar Sethia
Legal, regulatory and governance	Companies Act, securities laws, corporate governance and compliance oversight.	Mr. Manik Chand Tater; Mrs. Geetika Khandelwal; Mr. Rajendra Dugar
Transport and logistics operations	Industry knowledge, operations, commercial management and customer service.	Mr. Pawan Kumar Sethia; Mr. Arun Kumar Sethia; Mr. Ravikant Sethia
Risk and stakeholder management	Enterprise risk, human resources, investor relations and stakeholder engagement.	All Directors
Technology and systems	Information systems, digital processes and operational controls.	Mr. Ravikant Sethia; Mr. Pawan Kumar Sethia; Mr. Arun Kumar Sethia

The Board is satisfied that, collectively, its members possess an appropriate mix of the above skills and competencies. Based on the declarations received, the Board confirms that the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

The familiarisation programme for Independent Directors is available under the Investors section of the Company's website at www.balurghat.co.in/investors.

3. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel. The Code is available on the Company's website at www.balurghat.co.in. All Directors and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2026. A declaration signed by the Managing Director is annexed to this Report.

4. AUDIT COMMITTEE

4.1 Composition and Meetings

The Audit Committee has been constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2026, the Committee comprised the following members:

Name	Category / position	Meetings attended
Mrs. Geetika Khandelwal	Chairperson - Non-Executive, Independent	4
Mr. Manik Chand Tater	Member - Non-Executive, Independent	4
Mr. Arun Kumar Sethia	Member - Executive	4

The Audit Committee met four times during the financial year on May 26, 2025, August 12, 2025, November 12, 2025 and February 12, 2026. Subsequent to the close of the financial year, the Committee was reconstituted following the appointment of Mrs. Shweta and resignation of Mrs. Geetika Khandelwal with effect from 29th May 2026.

4.2 Terms of Reference

Oversight of the Company's financial reporting process and review of the financial statements and financial results;

Recommendation regarding appointment, remuneration and terms of appointment of the statutory and internal auditors and review of their independence and performance;

Review of internal financial controls, internal audit findings, risk-management systems and management letters issued by the auditors;

Approval, review or modification of related party transactions and scrutiny of inter-corporate loans and investments, as applicable;

Review of the utilisation of funds raised, valuation matters, vigil mechanism and other matters prescribed under the Act and the SEBI Listing Regulations.

The Committee has authority to investigate matters within its terms of reference, seek information from employees, obtain outside legal or professional advice and secure the attendance of persons with relevant expertise.

5. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee identifies persons qualified to become Directors and Senior Management Personnel, recommends appointments and removals, formulates criteria for determining qualifications, positive attributes and independence, recommends the remuneration policy and oversees performance evaluation.

Name	Category / position	Meetings attended
Mr. Manik Chand Tater	Chairperson - Non-Executive, Independent	2
Mrs. Geetika Khandelwal	Member - Non-Executive, Independent	2
Mr. Rajendra Dugar	Member - Non-Executive, Non-Independent	2

The Committee met twice during the financial year on May 10, 2025 and August 12, 2025. The criteria used for performance evaluation included attendance and participation, preparedness, integrity, independence of judgement, constructive contribution, strategic guidance, understanding of the Company's business and risks, effectiveness in discharging responsibilities and protection of stakeholder interests. Subsequent to the close of the financial year, the Committee was reconstituted following the appointment of Mrs. Shweta and resignation of Mrs. Geetika Khandelwal with effect from 29th May 2026.

6. REMUNERATION OF DIRECTORS

The remuneration of Executive Directors is determined in accordance with the Remuneration Policy and approvals of the Board and Members, as applicable. Non-Executive Directors are entitled to sitting fees and reimbursement of expenses, as approved. During the year, the Non-Executive Directors had no pecuniary relationship or transactions with the Company other than sitting fees and transactions, if any, disclosed in the financial statements.

Name of Director	Salary (Rs.)	Allowances (Rs.)	Bonus / commission	Total (Rs.)
Mr. Pawan Kumar Sethia	19,80,000	34,20,000	Nil	54,00,000
Mr. Arun Kumar Sethia	19,80,000	34,20,000	Nil	54,00,000
Mr. Ravikant Sethia	13,20,000	28,80,000	Nil	42,00,000

Name of Director	Sitting fees (Rs.)
Mr. Rajendra Dugar	5,000
Mrs. Geetika Khandelwal	5,000

No stock options were granted to any Director during the year. The service contracts, notice periods and other terms of appointment of the Executive Directors are governed by the respective resolutions approved by the Board and Members and the applicable provisions of law. The Remuneration Policy is available on the Company's website at www.balurghat.co.in.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. It oversees the redressal of security holders' grievances and recommends measures for improving investor services.

Name	Category / position	Meetings attended
Mr. Manik Chand Tater	Chairperson - Non-Executive, Independent	4
Mrs. Geetika Khandelwal	Member - Non-Executive, Independent	4
Mr. Arun Kumar Sethia	Member - Executive	4

The Committee met four times during the financial year on May 26, 2025, August 12, 2025, November 12, 2025 and February 12, 2026. Subsequent to the close of the financial year, the Committee was reconstituted following the appointment of Mrs. Shweta and resignation of Mrs. Geetika Khandelwal with effect from 29th May 2026.

Complaints received	Complaints resolved	Complaints pending
0	0	Nil

Investor complaints are monitored through the SEBI Complaints Redress System (SCORES) and other applicable mechanisms. Ms. Sushma Kumari Agarwal, Company Secretary, is the Compliance Officer. E-mail: kolkata@balurghat.co.in.

8. PERFORMANCE EVALUATION AND MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met separately on February 12, 2026, without the presence of Non-Independent Directors and members of the management, to evaluate the performance of the Non-Independent Directors and the Board as a whole, evaluate the performance of the Chairperson and assess the quality, quantity and timeliness of the flow of information between the management and the Board. All Independent Directors attended the meeting and expressed satisfaction with the evaluation process.

9. GENERAL BODY MEETINGS

Financial year	Date	Time	Mode / deemed venue
2022-23	September 4, 2023	1:00 P.M.	VC/OAVM; Registered Office
2023-24	September 18, 2024	1:00 P.M.	VC/OAVM; Registered Office
2024-25	September 10, 2025	1:00 P.M.	VC/OAVM; Registered Office

The details of special resolutions passed at the above meetings, where applicable, are contained in the respective AGM Notices and voting results filed with BSE Limited and hosted on the Company's website. No resolution was passed through postal ballot during the year under review and no Extraordinary General Meeting was held during the financial year.

10. MEANS OF COMMUNICATION

The quarterly and annual financial results are submitted to BSE Limited within the prescribed timelines and are published in newspapers in accordance with the SEBI Listing Regulations.

The financial results and other material disclosures are made available on the Company's website and on the website of BSE Limited.

The financial results are generally published in the English newspaper "The Echo of India - Kolkata" and the Bengali newspaper "Lipi".

Investor queries are attended to by the Company Secretary / Compliance Officer and the Registrar and Share Transfer Agent.

Official announcements and disclosures are hosted in the Investors section of the Company's website.

No presentation was made to institutional investors or analysts during the year.

11. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Registered Office	170/2C, A.J.C. Bose Road, Kolkata - 700014
Corporate Identity Number	L60210WB1993PLC059296
Financial Year	April 1 2025 to March 31 2026
Dividend payment date	Not applicable, as no dividend has been recommended for FY 2025-26
32nd Annual General Meeting	Tuesday, August 11, 2026 at 1:00 P.M. (IST) through VC/OAVM; deemed venue: Registered Office
Book Closure	Wednesday, August 5, 2026 to Tuesday, August 11, 2026 (both days inclusive)
Stock Exchange	BSE Limited
Scrip Code	520127
ISIN	INE654B01014
Registrar and Share Transfer Agent	MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata - 700045
E-mail / Website	kolkata@balurghat.co.in / www.balurghat.co.in

The annual listing fees, as applicable, have been paid to BSE Limited.

11.1 Share Transfer System

In accordance with the applicable SEBI requirements, transfer requests are processed only in dematerialised form. Service requests relating to duplicate certificates, transmission, transposition, consolidation, subdivision, renewal and similar matters are processed through the prescribed forms and, where applicable, securities are issued in dematerialised form. Members holding shares in physical form are encouraged to complete KYC formalities and dematerialise their holdings.

11.2 Market Price Data

Month	High (Rs.)	Low (Rs.)
April 2025	24.00	16.50
May 2025	22.15	17.00
June 2025	22.39	18.31
July 2025	20.50	17.50
August 2025	19.80	15.60
September 2025	21.00	16.20
October 2025	18.70	15.15
November 2025	19.49	15.19
December 2025	18.35	14.06
January 2026	16.50	12.60
February 2026	15.00	12.61
March 2026	13.95	9.00

The movement in the Company's share price relative to the broad-based BSE Sensex may be viewed on the website of BSE Limited by using Scrip Code 520127.

11.3 Distribution of Shareholding as on March 31, 2026

Shareholding range	No. of shareholders	% of shareholders	No. of shares	% of capital
1-500	11,247	83.83	25,91,720	14.2403
501-1,000	1,238	9.23	10,26,662	5.6411
1,001-2,000	431	3.21	6,60,752	3.6305
2,001-3,000	196	1.46	4,98,039	2.73
3,001-4,000	78	0.58	2,78,154	1.52
4,001-5,000	52	0.39	2,42,723	1.33
5,001-10,000	96	0.72	7,24,705	3.98
10,001-50,000	57	0.43	12,55,596	6.89
50,001-1,00,000	9	0.067	5,39,646	2.96
1,00,001 and above	12	0.089	1,03,82,003	57.04
Total	13,416	100.00	1,82,00,000	100.00

11.4 Shareholding Pattern as on March 31, 2026

Category	No. of shares	Percentage
Promoters	60,82,960	33.42
Non-Resident Individuals	25,059	0.14
Indian Public	1,20,91,981	66.44
Total	1,82,00,000	100.00

11.5 Dematerialisation and Liquidity

The Company’s equity shares are admitted for dematerialisation with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The position as on March 31, 2026 was as follows:

Mode	No. of shares	Percentage
NSDL	50,63,087	27.82
CDSL	95,79,805	52.63
Physical	35,57,108	19.54
Total	1,82,00,000	100.00

The Company has no outstanding Global Depository Receipts, American Depository Receipts, warrants or convertible instruments. The Company does not have any manufacturing plant. Investor correspondence may be addressed to the Company or to MCS Share Transfer Agent Limited at the address stated above; telephone: 033-4072 4051/4052/4053/4054; e-mail: mcskol@rediffmail.com; website: www.mcsregistrars.com.

12. DISCLOSURES

12.1 Related Party Transactions

All related party transactions were placed before the Audit Committee and/or the Board for approval, as applicable, and were undertaken in accordance with the Company's policy and applicable law. Details are disclosed in the Notes to the Financial Statements. During FY 2025-26, no materially significant related party transaction was reported that could have a potential conflict with the interests of the Company. The Related Party Transactions Policy is available on the Company's website at www.balurghat.co.in.

12.2 Accounting Treatment

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS), the provisions of the Act and other generally accepted accounting principles applicable in India.

12.3 Risk Management and Internal Controls

The Company has established risk-management and internal-control systems commensurate with the nature and size of its operations. The Board and the Audit Committee periodically review key risks, internal financial controls and the measures adopted to mitigate such risks. The Company did not undertake commodity hedging activities during the year. Foreign-exchange and other market risks, if any, are managed within the Company's risk-management framework and are disclosed in the Financial Statements.

12.4 Subsidiary Companies

The Company did not have any subsidiary company as on March 31, 2026. Accordingly, disclosures relating to material subsidiaries are not applicable. The Company's policies and governance documents are available under the Investors section of its website at www.balurghat.co.in/investors.

12.5 Reconciliation of Share Capital Audit

A Practising Company Secretary carries out the reconciliation of share capital audit on a quarterly basis in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. The reports are submitted to the Stock Exchange within the prescribed timelines.

12.6 Other Statutory Disclosures

During the last three years, no penalty or stricture relating to the capital market was imposed on the Company by SEBI, BSE Limited or any other statutory authority, except matters, if any, separately disclosed to the Stock Exchange or elsewhere in the Annual Report.

The Company has established a Vigil Mechanism / Whistle Blower Policy. No person has been denied access to the Chairperson of the Audit Committee. The policy is available at www.balurghat.co.in.

The Company has adopted codes under the SEBI (Prohibition of Insider Trading) Regulations, 2015 for regulating, monitoring and reporting trades by designated persons and for fair disclosure of unpublished price sensitive information.

No loans or advances in the nature of loans were granted to firms or companies in which Directors are interested, except as disclosed in the Financial Statements, if any.

The Company has complied with the applicable mandatory corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. The discretionary requirements have been adopted to the extent stated in the Annual Report.

No funds were raised through preferential allotment or qualified institutions placement during FY 2025-26; accordingly, disclosure of utilisation of such funds is not applicable.

No credit rating was obtained or revised during FY 2025-26 in respect of debt instruments, fixed deposits or any scheme involving mobilisation of funds.

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

received - Nil;

resolved - Nil;

pending - Nil.

13. CEO/CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have provided the compliance certificate required under Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The certificate is annexed to this Report.

By Order of the Board
for Balurghat Technologies Limited
Sd/-
Pawan Kumar Sethia
Managing Director
DIN: 00482462
Date: July 17, 2026
Place: Kolkata

CEO/CFO CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations]

To
The Board of Directors
Balurghat Technologies Limited

We, the Managing Director and the Chief Financial Officer of Balurghat Technologies Limited, certify to the Board that, to the best of our knowledge and belief:

we have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and these statements do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading;

these statements together present a true and fair view of the Company's affairs and comply with the existing accounting standards, applicable laws and regulations;

no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;

we accept responsibility for establishing and maintaining internal controls for financial reporting, have evaluated their effectiveness and have disclosed to the Auditors and the Audit Committee deficiencies, if any, in their design or operation and the steps taken or proposed to rectify such deficiencies;

we have indicated to the Auditors and the Audit Committee significant changes in internal control over financial reporting, significant changes in accounting policies and instances of significant fraud, if any, of which we have become aware.

for **Balurghat Technologies Limited**

Sd/-	Sd/-
Pawan Kumar Sethia	Ankit Sethia
Managing Director	Chief Financial Officer

Date: May 28, 2026
Place: Kolkata

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them for the financial year ended March 31, 2026.

Sd/-
Pawan Kumar Sethia
Managing Director

Date: May 28, 2026
Place: Kolkata

DECLARATION UNDER REGULATION 33(3)(d) OF THE SEBI LISTING REGULATIONS

In compliance with Regulation 33(3)(d) of the SEBI Listing Regulations, it is hereby confirmed that M/s. Sambhu N. De & Co., Statutory Auditors of the Company, have expressed an unmodified opinion in their Audit Report on the Standalone Audited Financial Results for the financial year ended March 31, 2026.

Sd/-
Ankit Sethia
Chief Financial Officer

Date: May 28, 2026
Place: Kolkata

ANNEXURE "B" TO THE DIRECTORS' REPORT

FORM NO. MR-3

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BALURGHAT TECHNOLOGIES LIMITED
(Formerly known as Balurghat Transport Co. Limited)
Registered Office: 170/2C, Acharya Jagadish Chandra Bose Road,
Kolkata - 700014, West Bengal, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Balurghat Technologies Limited** (formerly known as Balurghat Transport Co. Limited) having CIN: L60210WB1993PLC059296 (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and for expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations, clarifications and representations provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended 31st March, 2026 ("Audit Period"), the Company has complied with the statutory provisions listed hereunder and has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable to the Company during the Audit Period:
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the Audit Period;**
  - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - SEBI (Buy-back of Securities) Regulations, 2018 - **Not applicable during the Audit Period;**
  - SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable during the Audit Period;**
  - SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable during the Audit Period**

- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- SEBI (Depositories and Participants) Regulations, 2018;
- SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, up to its repeal/supersession, and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable in relation to the Registrar and Share Transfer Agent of the Company;
- SEBI (Delisting of Equity Shares) Regulations, 2021 **- Not applicable during the Audit Period;** and
- Circulars, notifications and guidelines issued thereunder, to the extent applicable.

2. I have also examined compliance with the applicable clauses/provisions of:

- Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. **There is a difference in the paid-up share capital of the Company as appearing on the MCA portal and in the records of the Stock Exchange. As per the MCA portal, the paid-up share capital is ₹17,40,81,800, whereas as per the Stock Exchange records, it is ₹1,82,00,000. The difference appears to be on account of certain partly paid-up equity shares, as represented by the management.**
2. **Form MGT-15 was filed with delay due to technical glitches on the MCA portal.**

I report that the Board of Directors of the Company was duly constituted with proper balance of Executive Director(s), Non-Executive Director(s) and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period, including resignation, appointment/re-appointment, regularisation and re-designation of directors, were carried out based on the records, forms and minutes made available for verification.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meetings.

I further report that, as represented by the Company and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, based on the information and explanations provided by the management, the Company has complied with other applicable laws, rules, regulations and guidelines as may be specifically applicable to the Company, and my verification in respect thereof was restricted to compliance systems, procedures and management representations on test-check basis.

I further report that during the Audit Period, the following specific events/actions having a major bearing on the Company's affairs took place in pursuance of the above-referred laws, rules, regulations, guidelines and standards:

- The Company convened its 31st Annual General Meeting on Wednesday, 10th September, 2025 through Video Conferencing/Other Audio-Visual Means and obtained shareholders' approvals, inter alia, for adoption of audited financial statements for the financial year ended 31st March, 2025.
- The shareholders approved the re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462), Managing Director, who was liable to retire by rotation.

- The shareholders approved the re-appointment of Mr. Ravikant Sethia (DIN: 02769848) as Whole-Time Director of the Company and revision of his remuneration, as per the terms approved by the members.
- The shareholders approved revision in remuneration of Mr. Pawan Kumar Sethia (DIN: 00482462), Managing Director of the Company.
- The shareholders approved revision in remuneration of Mr. Arun Kumar Sethia (DIN: 00001027), Whole-Time Director of the Company.
- The shareholders approved revision in remuneration of Mr. Apurv Sethia, Chief Operating Officer, holding office or place of profit in the Company, as per the terms approved by the members.
- The shareholders approved appointment of M/s. Prity Bishwakarma & Co., Practising Company Secretaries, Kolkata, as Secretarial Auditor of the Company for a term of five consecutive years, subject to applicable provisions.

I further report that during the Audit Period there were no instances of:

- Public issue of securities;
- Redemption/buy-back of securities;
- Delisting of equity shares;
- Foreign technical collaboration.

I further report that the compliance by the Company of applicable financial laws, including direct and indirect tax laws, and compliance with Accounting Standards, has not been reviewed in this audit, since the same is subject to review by designated professionals during the course of statutory financial audit and other audits.

This Report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

for Prity Bishwakarma & Co.
(Peer Reviewed Firm)

Sd/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H000816783
Date: 13th July 2026
Place: Kolkata

Annexure - A

To,
The Members,
BALURGHAT TECHNOLOGIES LIMITED
(Formerly known as Balurghat Transport Co. Limited)
Registered Office: 170/2C, Acharya Jagadish Chandra Bose Road,
Kolkata - 700014, West Bengal, India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I have obtained management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for Prity Bishwakarma & Co.
(Peer Reviewed Firm)

Sd/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H000816783
Date: 13th July 2026
Place: Kolkata

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

To
The Members
BALURGHAT TECHNOLOGIES LIMITED
(Formerly Known as Balurghat Transport Co. Limited)
Registered Office: 170 / 2 C, Acharya Jagadish Chandra Bose Road,

Kolkata, West Bengal, 700014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Balurghat Technologies Limited** *(formerly known as Balurghat Transport Co. Limited)*, having CIN **L60210WB1993PLC059296** and its registered office at 170/2C, Acharya Jagadish Chandra Bose Road, Kolkata – 700014, West Bengal (hereinafter referred to as the **"Company"**), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Part C, clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In my opinion and to the best of my information and according to the verifications carried out by me, including verification of the Director Identification Number ("DIN") status on the portal of the Ministry of Corporate Affairs at www.mca.gov.in, as considered necessary, and based on the explanations and information furnished to me by the Company and its officers, I hereby certify that none of the Directors who were on the Board of the Company as at **March 31, 2026**, as stated below, have been debarred or disqualified from being appointed or continuing as directors of companies by the **Securities and Exchange Board of India**, the **Ministry of Corporate Affairs** or any other statutory authority:

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Resignation/ Cessation
1.	Mr. Arun Kumar Sethia	00001027	01/12/1998	-
2.	Mr. Pawan Kumar Sethia	00482462	30/06/1993	-
3.	Mr. Ravikant Sethia	02769848	18/08/2020	-
4.	Mr. Manik Chand Tater	01096517	23/11/2021	-
5.	Mr. Rajendra Dugar	08187495	31/07/2018	-
6.	Mrs. Geetika Khandelwal	10061631	10/08/2024	-

Note: Mrs. Shweta (DIN: 10283634) was appointed as an Additional Non-Executive Independent Director with effect from May 28, 2026, and Mrs. Geetika Khandelwal (DIN: 10061631) resigned with effect from May 29, 2026. Both changes occurred after the close of the financial year ended March 31, 2026.

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

for, Prity Bishwakarma & Co.

Sd/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H000816915
Date: 13th July 2026
Place: Kolkata

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
(As per Provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To
The Members
BALURGHAT TECHNOLOGIES LIMITED
(Formerly Known as Balurghat Transport Co. Limited)
Registered Office: 170 / 2 C, Acharya Jagadish Chandra Bose Road,
Kolkata, West Bengal, 700014,

I, CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm), being the Secretarial Auditor of BALURGHAT TECHNOLOGIES LIMITED

(Formerly Known as Balurghat Transport Co. Limited) ("Company") have examined all relevant records of the Company for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)

Sd/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H000816948
Date: 13th July 2026
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BALURGHAT TECHNOLOGIES LIMITED (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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

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

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

When we read the Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors’ Responsibility for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and 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 (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibility for the Audit of Standalone Financial Statements

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a materialuncertainty 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 reportto the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 duringour audit.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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. (A) 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 fromour examination of those books.
c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of theAct.
e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The pending litigations as at 31 March 2026 are disclosed as contingent liabilities (Please refer point number **25.7** of significant accounting policies) and presently having no impact on its financial position in its standalone financial statements. However, depending upon its outcome, a non-favorable outcome may have a significant impact on the performance of the company.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, in applicable cases 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared any dividend or paid during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

Sd/-
(**SAMBHU NATH MITTRA**)
Partner
Membership No.: - 011678
UDIN: 26011678GCAHPY7585

Place: Kolkata
Date: 28.05.2026

Annexure A to the Independent Auditor's report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having any Intangible assets for the Financial Year 2025-26.

(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 a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) are not applicable since there is nil inventory during financial year 2025-26.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital of 19.91 crore rupees, in aggregate, from ICICI Bank on the basis of security of current assets. In our opinion, the Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account are not prejudicial to the interest of the bank. The statement is as follows:

(Rs. in Hundreds)

Particulars	**JUNE 2025**	**SEPTEMBER 2025**	**DECEMBER 2025**	**MARCH 2026**
Current Assets as per Quarterly Return filed with Bank	3034226	3008151	3005268	3007636
Current Assets as per Books of Account	3120782	3072387	2740398	3077141

(iii) 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 made investments in Listed Securities, but not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted loans to company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Aggregate balance outstanding as on 31.03.2026 – Others Rs. 3,12,800/-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(e) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

However, the above is subjected to the judicial outcome of a court case before the Honorable Karnataka High Court in respect of a purported bank guarantee given to IDBI. The matter is currently pending before the Honorable High Court of Karnataka Bengaluru; A writ petition was filed by the company and the order of the court dated 04.09.2024 granting interim relief to the company was received which has been paid under protest. The said order directed the company to deposit a sum of Rs. 1 crore only with the bank and the same was deposited by the company on 01.10.2024. During the current financial year a petition under Section 7 was filed on 13.03.2026 before The Honorable NCLT Kolkata Bench by an asset reconstruction claiming a recovery for an amount of Rs. 2.39 crores with interest @18%p.a. This claim was made on the basis of a recovery certificate dated 29.05.2009 issued by the DRT and the matter is still sub judice

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the

Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees’ State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues whichhave not been deposited by the Company on account of disputes.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans against fixed assets. According to the information and explanations given to us, the company has utilised the fund for their business purpose.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable IndianAccounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal control system commensurate with the size and nature of its business.

(b) The Company has appointed internal auditor as per provisions of Section 138(1) read with Rule 13(1) of the Companies (Accounts) Rules, 2014

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, 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. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of theevidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at thedate of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

(**SAMBHU NATH MITTRA**)
Partner
Membership No.: - 011678
UDIN: 26011678GCAHPY7585

Place: Kolkata
Date: 28.05.2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Balurghat Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financialcontrols with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

SAMBHU NATH MITTRA
Partner
Membership No.: - 011678
UDIN: 26011678GCAHPY7585

Place: Kolkata
Date: 28.05.2026

BALURGHAT

BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. in Hundreds)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
I.ASSETS			
Non-Current Assets			
(i) Gross Block	1	9,42,259	7,06,985
(ii) Depreciation		3,85,108	3,62,242
(iii) Net Block		**5,57,151**	**3,44,743**
Non-current investments	2	1,57,144	1,54,333
Long term loans and advances	3	1,18,702	1,99,355
Current Assets			
Trade Receivables	4	30,77,141	28,02,283
Cash and cash equivalents	5	5,81,941	5,12,174
Short-term loans and advances	6	2,63,026	1,12,260
Other current assets	7	1,14,585	1,10,996
Total		**48,69,688**	**42,36,143**
II. EQUITY AND LIABILITIES			
Shareholder's Funds			
Equity Share Capital	8	17,40,818	17,40,818
Other Equity	9	53,517	-1,334
Non-Current Liabilities			
Long-Term Borrowings	10	2,42,433	2,17,797
Provision for Gratuity		1,24,052	1,12,299
Current Liabilities			
Short-Term Borrowings	11	24,49,006	18,28,145
Trade Payables	12	80,921	1,77,763
Other Current Liabilities	13	69,927	74,318
Short-Term Provisions	14	1,09,013	86,336
Total		**48,69,688**	**42,36,143**
Significant Accounting Policies & Notes to Accounts	1-43		

Note: The notes referred to above form an integral part of the Balance Sheet
As per our Report of even date

for Sambhu N. De & Co
Chartered Accountants
FRN: 307055E

Sd/-
Sambhu Nath Mittra
Partner
Membership No. – 011678
UDIN: 26011678GCAHPY7585
Place: Kolkata
Date: 28/05/2026

for and on behalf of the Board

Sd/-
Ravikant Sethia
Director
DIN: 02769848

Sd/-
Pawan Kr. Sethia
Managing Director
DIN: 00482462

Sd/-
Ankit Sethia
Chief Financial Officer

Sd/-
Sushma Kumari Agarwal
Company Secretary

Statement of Profit & Loss for the year ended on 31st March 2026

(Rs. in Hundreds)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Revenue from operations (I)	15	1,20,08,081	87,00,582
Other Income (II)	16	39,219	38,760
Total Revenue (I +II)	**(III)**	**1,20,47,300**	**87,39,343**
Expenses:			
Cost of Services	17	1,07,07,887	74,34,332
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	18	5,61,321	4,67,011
Financial Costs	19	2,22,913	1,21,418
Depreciation and Amortization Expense	20	33,863	24,842
Other Administrative Expenses	21	4,45,350	3,94,324
Total Expenses	**(IV)**	**1,19,71,334**	**84,41,920**
Profit before exceptional and extraordinary items and tax (III-IV)	(V)	75,966	2,97,423
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	75,966	2,97,423
Extraordinary Items - Long Term Profit on Sale of Land	(VIII)	-	-
Profit before tax (VII - VIII)	(IX)	75,966	2,97,423
Tax expense:	(X)		
(1) Current tax		22,677	86,336
(2) Deferred tax		(1,562)	261
Profit (Loss) from the period from continuing operations (IX_X)	**(XI)**	**54,851**	**2,10,826**
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)	-	-
Provision for Income Tax of earlier years written back		-	-
Profit/(Loss) for the period (XI + XIV)	(XV)	**54,851**	**2,10,826**
Other Comprehensive Loss			
Items that may be re-classified into profit & loss Account			
Actuarial Profit on Defined Benefit Plan		7,499	4,361
Total Other Comprehensive Profit	(XVI)	7,499	4,361
Total Comprehensive Income/(Loss) for the year (XV+XVI)	**(XVII)**	**62,350**	**2,15,187**
Earning per equity share:			
(1) Basic		0.36	1.24
(2) Diluted		0.36	1.24

Note: The notes referred to above form an integral part of the Balance Sheet

As per our Report of even date

for ***Sambhu N. De & Co***

Chartered Accountants

FRN: 307055E

Sd/-

Sambhu Nath Mittra

Partner

Membership No. – 011678
UDIN: 26011678GCAHPY7585

Place: Kolkata
Date: 28/05/2026

for and on Behalf of the Board

Sd/-
Ravikant Sethia
Director
DIN: 02769848

Sd/-
Pawan Kr. Sethia
Managing Director
DIN: 00482462

Sd/-
Ankit Sethia
Chief Financial Officer

Sd/-
Sushma Kumari Agarwal
Company Secretary

CASH FLOW STATEMENT

(Rs. in Hundreds)

	Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	75,966	2,97,423
	Less:		
	Interest Received	35,597	31,721
	Add:		
	Depreciation	33,863	24,842
	Actuarial Loss on deferred benefit plan	-	-
	CASH GENERATED BEFORE WORKING CAPITAL CHANGES	74,232	2,90,543
	Adjustment for (increase)/decrease in operating assets:		
	(Increase)/Decrease in Trade Receivables	(2,74,858)	(9,61,443)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	(3,590)	(1,08,864)
	(Increase)/Decrease in Short term Loans & Advances	(1,50,766)	34,113
	Adjustment for increase/(decrease) in operating liabilities:		
	Increase/(Decrease) in Gratuity provision	11,753	11,289
	Increase/(Decrease) in Trade Payables	(96,842)	(52,424)
	Increase/(Decrease) in Short Term Provisions	22,677	1,653
	Increase/(Decrease) in Other Current Liabilities	(4,391)	25,453
	CASH GENERATED FROM OPERATIONS	(4,21,784)	(7,59,679)
	Income Tax Paid	21,115	86,597
	NET CASH FLOW FROM OPERATING ACTIVITIES(A)	**(4,42,899)**	**(8,46,276)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(2,46,849)	(5,125)
	Proceeds from sale of Fixed Assets	579	646
	Interest Received	35,597	31,722
	Increase in long term loan and advances	80,653	(1,23,523)
	Increase in investment	(2,811)	(45,406)
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	**(1,32,832)**	**(1,41,687)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long term Borrowing	24,636	3,479
	Proceeds from Short term Borrowing	6,20,861	10,00,469
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**6,45,497**	**10,03,948**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**69,766**	**15,985**
	Cash and Cash Equivalents at the beginning of the year	**5,12,174**	**4,96,189**
	Cash and Cash Equivalents at the end of the year	**5,81,941**	**5,12,174**

Accounting policy:

Cash flows are reported using the indirect method, whereby profit for the year 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 item of income or a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Note: The notes referred to above form an integral part of the Balance Sheet

As per our Report of even date

for Sambhu N. De & Co
Chartered Accountants
FRN: 307055E

Sd/-
SAMBHU NATH MITTRA
Partner
Membership No. – 011678
UDIN: 26011678GCAHPY7585
Place: Kolkata
Date: 28/05/2026

for and on behalf of the Board

Sd/-	Sd/-
Ravikant Sethia	**Pawan Kr. Sethia**
Director	Managing Director
DIN: 02769848	DIN: 00482462
Sd/-	Sd/-
Ankit Sethia	**Sushma Kumari Agarwal**
Chief Financial Officer	Company Secretary

1. Fixed Asset **(Rs. In Hundred)**

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2025	***Addition***	***Deduction/ Adjustment***	***As at 31.03.2026***	***As at 01.04.2025***	***for the year***	***Deduction / Adjustment***	***upto 31.03.2026***	***As at 31.03.2025***	***As at 01.04.2025***
A	**Tangible Assets**										
	Leased Assets										
	Office Building	75,390	0	0	75,390	51,467	2,387	-	53,854	21,536	23,923
	Own Assets										
1	Land	1,00,526	-	-	1,00,526	-	-	-	-	1,00,526	1,00,526
2	Building & Godown	1,68,636	9,411	-	1,78,047	47,986	2,670	-	50,656	1,27,391	1,20,650
3	Motor Cars	1,65,103	2,28,897	11,575	3,82,425	96,086	22,395	10,996	1,07,485	2,74,940	69,017
4	Furniture & Fixtures	20,345	591	-	20,936	9,737	1,713	-	11,450	9,486	10,608
6	Electric Generators	3,151	-	-	3,151	1,885	299	-	2,184	967	1,266
7	Computer & Accessories	35,393	4,417	-	39,810	31,125	1,884	-	33,009	6,801	4,268
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	9,317	1,093	-	10,410	5,938	563	-	6,501	3,909	3,379
10	Pump Sets	560	-	-	560	218	32	-	250	310	342
11	Truck	1,20,454	-	-	1,20,454	1,12,619	812	-	1,13,431	7,023	7,835
12	Office Equipment	5,259	2,440	-	7,699	2,473	1,107	-	3,580	4,119	2,786
		7,06,984	**2,46,849**	**11,575**	**9,42,258**	**3,62,242**	**33,863**	**10,996**	**3,85,108**	**5,57,150**	**3,44,743**
	Previous Year	**7,14,777**	**5,125**	**12,918**	**7,06,984**	**3,49,672**	**24,842**	**12,272**	**3,62,242**	**3,44,743**	**3,65,105**
	Preceding Previous Year	**7,05,593**	**9,183**	**-**	**7,14,777**	**3,23,054**	**26,618**	**-**	**3,49,672**	**3,65,104**	**3,82,539**

BALURGHAT

Notes on Financial Statements for the year ended 31st March, 2026

2. Non-Current Investment (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	***Long Term Investment***		
	in Equity Shares - Quotted, fully paid up		
	5,000 Tai Industries Limited of Rs. 10 each	500	500
	Mkt Price as on 31st March 2026 Rs. 22.28 per share		
	6000 Yes Bank Limited	811	811
	Mkt Price as on 31st March 2026 Rs. 17.25 per share		
	500 Adani Wilmar Ltd	3,684	3,684
	Mkt Price as on 31st March 2026 Rs. 177.77 per share		
	100 Godrej Properties Ltd	1,566	1,566
	Mkt Price as on 31st March 2026 Rs. 1,471.30 per share		
	500 HDFC BANK LTD	7,022	7,022
	Mkt Price as on 31st March 2026 Rs. 731.55 per share		
	250 ICICI BANK LTD	1,734	1,734
	Mkt Price as on 31st March 2026 Rs. 1,205.90 per share		
	2000 JSW ENERGY LTD	8,921	8,921
	Mkt Price as on 31st March 2026 Rs. 471.60 per share		
	1000 LIC OF INDIA LTD	9,097	9,097
	Mkt Price as on 31st March 2026 Rs. 362.83 per share		
	170 PFC CAPITAL GAIN BOND	17,000	17,000
	Mkt Price as on 31st March 2026 Rs. 10,000.00 per share		
	3000 POONAWALA FINCORP LTD	12,466	12,466
	Mkt Price as on 31st March 2026 Rs. 368.40 per share		
	800 REDINGTON (INDIA) LTD	1,233	1,233
	Mkt Price as on 31st March 2026 Rs. 199.95 per share		
	150 TATA ELXSI LTD	12,348	12,348
	Mkt Price as on 31st March 2026 Rs. 3,976.60 per share		
	100 SIEMENS LTD	2,880	0
	Mkt Price as on 31st March 2026 Rs. 2,935 per share		
	859 TATA MOTORS LTD	8,790	8,790
	Mkt Price as on 31st March 2026 Rs. 394.80 per share		
	1000 TATA POWER LTD	2,426	2,426
	Mkt Price as on 31st March 2026 Rs. 378.75 per share		
	700 TEJAS NETWORKS LTD	3,362	3,362
	Mkt Price as on 31st March 2026 Rs. 386.25 per share		
	20000 ARSHIYA LIMITED	1,682	1,682
	Mkt Price as on 31st March 2026 Rs. 1.27 per share		
	1300 BLUE JET HEALTHCARE LTD	6,720	6,720
	Mkt Price as on 31st March 2026 Rs 327.25 per share		
	500 DLF LIMITED	3,705	3,705
	Mkt Price as on 31st March 2026 Rs. 504.10 per share		
	1100 HEMISPHERE PROP IND LTD	2,425	2,425
	Mkt Price as on 31st March 2026 Rs. 111.72 per share		

	4000 INOX GREEN ENERGY SER LTD	5,059	5,059
	Mkt Price as on 31st March 2026 Rs. 135.96 per share		
	1000 NATURAL CAPSULE LIMITED	3,358	3,358
	Mkt Price as on 31st March 2026 Rs.144.35 per share		
	5000 SARVESHWAR FOODS LIMITED	586	586
	Mkt Price as on 31st March 2026 Rs.2.51 per share		
	400 STAR HEALTH & AL INS CO L	2,265	2,265
	Mkt Price as on 31st March 2026 Rs. 457.50 per share		
	1750 VARUN BEVERAGES LIMITED	9,206	9,206
	Mkt Price as on 31st March 2026 Rs.384.10 per share		
	50 BSE LIMITED	2,350	2,350
	Mkt Price as on 31st March 2026 Rs. 2,683.50 per share		
	300 ICICI PRUD NIFTY ETF	826	826
	Mkt Price as on 31st March 2026 Rs.252.02 per share		
	100 ICICI PRUDENTIAL GOLD ETF	0	69
	Mkt Price as on 31st March 2026 Rs.125.34 per share		
	500 INFOSYS LIMITED	9,725	9,725
	Mkt Price as on 31st March 2026 Rs.1,250.60 per share		
	339 KALPATARU PROJECT INTL LTD	4,668	4,668
	Mkt Price as on 31st March 2026 Rs.1,057.60 per share		
	50 LARSEN & TURBO LIMITED	1,740	1,740
	Mkt Price as on 31st March 2026 Rs.3,504.10 per share		
	100 MOSCHIP TECHNOLOGIES LIMITED	275	275
	Mkt Price as on 31st March 2026 Rs.148.26 per share		
	25 MPHASIS LIMITED	712	712
	Mkt Price as on 31st March 2026 Rs.2,053.75 per share		
	460 NTPC LIMITED	1,973	1,973
	Mkt Price as on 31st March 2026 Rs.370.65.00 per share		
	500 TATA CONSUMER PRODUCT LIMITED	6,025	6,025
	Mkt Price as on 31st March 2026 Rs.1,014.80 per share		
	Total	**1,57,144**	**1,54,333**

3. Long Term Loans and Advances **(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
I)	**Loan to Others**		
	a) Unsecured, Considered Good	3,128	3,128
	b) Godown Advance	57,037	25,130
	c) Security Deposits	58,537	1,71,097
	Total	**1,18,702**	**1,99,355**

4. Trade Receivables (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Outstanding for more than six months**		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	2,67,284	1,30,150
	c) Receivables which have significant increase in credit risk	-	-
	d) Receivables- Credit Impaired	-	-
2	**Others**		
	a) Secured, Considered Good		
	b) Unsecured, Considered Good	28,09,857	26,72,133
	c) Receivables which have significant increase in credit risk		
	d) Receivables- Credit Impaired		
	Total	**30,77,141**	**28,02,283**

5. Cash & Cash Equivalent (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Cash-in-Hand**		
	Cash Balance	43,305	48,269
	Sub Total (A)	**43,305**	**48,269**
2	**Bank Balance**		
	Bank Balance with Schedule Banks	77,271	36,340
	Sub Total (B)	**77,271**	**36,340**
3	**Fixed Deposit with Banks**	4,61,364	4,27,565
	Total [A + B + C]	**5,81,941**	**5,12,174**

6. Short Terms Loans and Advances (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers	22,889	26,415
	Advance Income Tax/TDS	2,29,775	85,840
	GST RECEIVABLE	-	-
	Balance With Corp Debit Cards	10,361	5
	Total	**2,63,026**	**1,12,260**

7. Other Current Assets (Rs. in hundreds)

1	Advance Against Order		
	Staff Advance	14,585	10,988
	TDS Recoverable	-	8
	Deposit	1,00,000	1,00,000
	Total	**1,14,585**	**1,10,996**

8. Share Capital (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
1	**AUTHORISED SHARE CAPITAL**				
	3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		30,00,000		30,00,000
		-	30,00,000	-	30,00,000
2	**ISSUED, SUBSCRIBED & PAIDUP CAPITAL**				
	1,66,16,360 Equity Shares of Rs. 10/- each, fully paid up (1,66,16,360)		16,61,636		16,61,636
	15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640)	1,58,364		1,58,364	
	Less: Calls in arrear	79,182	79,182	79,182	79,182
	Total		**17,40,818**		**17,40,818**

8.1 Equity Shares held by promoters

Sr. No	Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Private Limited	34,61,800	19.02	34,61,800	19.02
2	The Hooghly Mills Co. Ltd	16,66,700	9.16	16,66,700	9.16
3	Snehkanta Sethia	15,21,018	8.36	15,21,018	8.36
4	Laxmipat Dudheria	10,66,687	5.86	10,54,814	5.80

8.2 Equity Shares held by promoters

Sr. No	Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Pvt Ltd	34,61,800	19.021	34,61,800	19.021
2	Sneha Kanta Sethia	15,21,018	8.357	15,21,018	8.357
3	Kanta Sethia	7,98,500	4.387	7,98,000	4.385
4	Sarita Goenka	1,68,086	0.924	1,75,000	0.962
5	Chitra Sethia	27,767	0.153	27,767	0.153
6	Sushma Pankaj Sethia	27,767	0.153	27,767	0.153
7	Sushma Sethia	27,766	0.153	27,766	0.153
8	Pawan Kumar Sethia	27,311	0.150	26,600	0.146
9	Aryacorp Pvt Ltd	10,000	0.055	10,000	0.055
10	Nirmal Kumar Goenka	2,847	0.016	12,297	0.068
11	Sukumar Bhattacharya	2,500	0.014	2,500	0.014
12	Arun Kumar Sethia	1,798	0.010	1,798	0.010
13	Tulsi Cotton Mills Pvt Ltd	1,000	0.005	1,000	0.005
14	Rajendra Kumar Sethia	4,300	0.024	4,300	0.024
15	Sayar Devi Sethia	300	0.002	220	0.001
16	Manoj Sethia	200	0.001	200	0.001
	Total	**60,82,960**	**33.423**	**60,98,033**	**33.506**

9 **Other Equity** (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
1	Revaluation surplus		62,012		62,012
2	**Profit and Loss Account**				
	As per last Balance Sheet	-33,119		-2,48,306	
	Add: Adjustment Fixed Assets written off	-		-	
	Add: Adjustment of Provision of IT & TDS	-		-	
	Add: Profit for the year	62,350		2,15,187	
		29,231	29,231	-33,119	
	Less: Appropriation		-	-	-33,119
	Total [A]		**91,243**		**28,893**

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
3	Other Comprehensive Profit				
	As per last Balance Sheet	-30,227		-25,866	
	Add: Actuarial Profit on Defined Benefit Plan	-7,499		-4,361	
			-37,726		-30,227
	Total [B]		**-37,726**		**-30,227**
	TOTAL OF OTHER EQUITY [A+B]		**53,517**		**-1,334**

10. Long Term Borrowings (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Secured**		
	Loan against Fixed Asset	1,65,756	71,305
2	**Unsecured Loans**		
	Inter Corporate Loan	-	-
	From NBFC & BANK	76,678	1,46,492
	Total	**2,42,433**	**2,17,797**

11. Short Term Borrowings (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Secured**		
	Loan against Fixed Asset	59,505	45,607
	(Part of LongTerm Borrowings to be payabe in next year)		
	ICICI Bank Cash Credit	19,01,409	17,36,002
1	**Unsecured Loans**		
	Inter Corporate Loan	-	-
	From NBFC & BANK	4,88,092	46,536
	Total	**24,49,006**	**18,28,145**

12. Trades Payable (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Creditors:**		
	A. total outstanding dues of micro enterprises and small enterprises	0	0
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	8,543	11,044
2	Lorry Hire Payable	72,378	1,66,719
	Total	**80,921**	**1,77,763**

13. Other Current Liabilities (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Other Payables	62,309	65,138
2	Differed Tax Liabilities	6,493	8,056
3	Auditors Remuneration payable	1,125	1,125
	Total	**69,927**	**74,318**

14. Short Term Provisions (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Provision for Income Tax	1,09,013	86,336
	Total	**1,09,013**	**86,336**

15. Revenue from Operations (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Freight	1,18,96,110	85,79,063
3	Commission & Incentive	1,11,971	1,21,520
	Total	**1,20,08,081**	**87,00,582**

16. Other Income (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Interest	35,597	31,721
2	Interest on Income Tax Refund	-	1,851
3	Profit on Sale of Fixed Assets	2,571	1,804
4	Short Term Profit on sale of Share	18	-32
5	Long Term Profit on sale of Share	-	2,792
6	Profit on Share Trading	-	20
7	Dividend Income	1,033	603
	Total	**39,219**	**38,760**

17. Cost of Services (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Transport Expenses	1,07,07,887	74,34,325
	Total	**1,07,07,887**	**74,34,325**

18. Employment Benefit Expenses (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Salaries, Bonus, PF & other Perks	4,11,321	3,35,011
2	Directors Remuneration	1,50,000	1,32,000
	Total	**5,61,321**	**4,67,011**

19. Financial Cost (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Finance Charges	14,670	7,139
2	Interest	2,02,090	1,06,822
3	Bank Charges	6,153	7,458
	Total	**2,22,913**	**1,21,418**

20. Depreciation & Amortised Cost (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Depreciation	33,863	24,842
	Total	**33,863**	**24,842**

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21. Other Administrative Expenses (Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Advertisement & Publicity	120	159
2	Auditors Remuneration	1,000	1,000
3	Claims	665	1,096
4	Computer & Server Expenses	7,987	16,031
5	Conveyance & Car Expenses	18,721	20,243
6	Director Sitting Fees	150	160
7	Electricity	12,171	11,578
8	Filing Fees	90	161
9	General Expenses	26,849	18,144
10	Business Promotion	6,140	1,489
11	Bad Debts	-	-
12	Commission	1,38,116	1,09,951
13	Donation	4,744	848
14	Insurance	111	151
15	Legal Expenses	341	10
16	Postage & Courier	11,162	6,106
17	Profession Tax	436	445
18	Repair & Maintenance	25,807	16,114
19	Rates & Taxes	1,872	8,492
20	Registrar & Share Transfer	360	360
21	Rent	74,328	71,593
22	Printing & Stationery	9,363	9,500
23	Stock Exchange Fees	3,250	3,250
24	STT	6	101
25	Tax Audit	250	250
26	GST on Expenses	-	2,675
27	GST for Previous Year	-	2,286
28	GST Interest	2,560	2,560
29	GST Late Fee	2,904	1,151
30	GST Rcm Paid	-	569
31	Telephone Expenses	7,314	6,988
32	Travelling Expenses	58,433	40,271
33	Membership Fees	83	83
34	Professional & Consultancy Charges	15,941	30,667
35	Gratuity Provision	13,963	11,289
36	Interest on TDS / P TAX	68	32
	Total	**4,45,350**	**3,94,324**

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31st March 2026

Note 22

Transition to Ind AS

This is the Company's Ninth financial statements prepared in accordance with Ind AS.

Basis of Preparation and Presentation

The standalone financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The standalone financial statements have been prepared on the historical cost basis.

Recent accounting pronouncements:

The Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers is applicable from FY 2018-19. The management believes that the adoption of Ind AS 115 does not have any significant impact on the standalone financial statements. The management also believes that the adoption of amendments to Ind AS 21, Foreign Currency Transactions and Advance Consideration, and Ind AS 12, Income Taxes, does not have any significant impact on the standalone financial statements. The amendment to Ind AS 40, Investment Property, is not applicable.

A. Ind AS optional exemptions

Ind AS 101 provides the option to apply the following exemptions:

- Business combination
- Prospective application of Ind AS 21 to business combination
- Cumulative translation differences
- Deemed cost
- Designation of previously recognized financial instruments
- Leases
- Joint Ventures

The above optional exemptions are not applicable to the Company and hence have not been applied by the Company.

A.1 Ind AS mandatory exceptions

Ind AS 101 provides the following mandatory exceptions:

- Hedge accounting
- Estimates
- Non-controlling interests
- De-recognition of financial assets and liabilities
- Classification and measurement of financial assets

The mandatory exceptions are not applicable to the Company and hence have not been applied by the Company.

A.1.1 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Current versus Non-Current Classification

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

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

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

All other liabilities are classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value of financial Assets and Liabilities

The Company has receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transaction cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognized at fair value and subsequently measured at amortised cost, less allowances for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

C. Other comprehensive income

Under Ind AS, all items of income and expenses recognized in a year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' include re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note 23

These financial statements have been approved by the Board of Directors of the Company on 28th May, 2026 for issue to the shareholders for their adoption.

Note 24

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The Company is not subject to any externally imposed capital requirements.

Particulars	31.03.2026	31.03.2025	31.03.2024
Capital	17,39,484.03	17,39,484.03	17,39,484.03
Long term Debts	26,91,439.25	20,45,942.29	10,41,993.60
Gearing ratio	0.60	0.54	0.41

Note 25

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

25.1 Judgments

25.1.i Carrying cost as deemed cost for property plant & equipment

The Company has opted for carrying cost as the deemed cost as on the date of transition.

25.1.ii Depreciation/Amortization and impairment loss on property, plant and equipment/intangible assets

Property, plant and equipment are depreciated and intangible assets are amortized on straight line basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods. The Company has opted out from the fair market valuation method for all of its fixed assets.

The Company reviews the carrying value of its tangible and intangible assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

25.1.iii Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivable balances, creditworthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivables deteriorate, actual write-offs would be higher than estimated.

25.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

25.2.i Defined benefits plans (gratuity benefits)

The 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, future salary increases 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 and is reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

25.2.ii Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

25.3 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor, has pricing latitude and is also exposed to credit risks. The Company primarily derives its income from transportation of goods, tourism and sale of fuel through petrol pump.

i) Transportation of Goods:

Under transportation services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts, income is recognized when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the Company. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

ii) Tourism:

Income from tourism is recognized on the basis of actual room bookings received from customers and on completion of related services rendered to the customers.

iii) Other Income includes the following:

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

25.4 Income Tax

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

25.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

25.6 Provisions

Provisions are recognized only when there is a present obligation as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

25.7 Contingent liabilities and contingent assets

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Claims pending before the courts of law have not been provided in the books as the management is reasonably certain that such claims will not materialise. The estimated amount of such claims aggregates to Rs. 59,28,49,589.

In respect of fines and penalties imposed by the Provident Fund Authorities, due to delayed submission/depositing of monthly contributions, the management believes that genuine grounds for such delay have been established and relief will be granted in favour of the Company.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, the related asset is recognized.

25.8 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note 26

Financial Risk Management

The Company's financial liabilities comprise trade and other payables. The Company's financial assets include cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with interest rates.

(ii) Equity Price Risk

a) Credit Risk

Credit risk is the risk that a 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 financing activities, including deposits with banks and companies and other financial instruments.

b) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital and future business strategies are sufficient to meet its current requirements. Accordingly, risk is perceived.

Note 27

Segment Reporting

This Accounting Standard shall apply to companies to which Indian Accounting Standards (Ind AS) notified under the Companies Act apply. If an entity that is not required to apply this Indian

Accounting Standard chooses to disclose information about segments that does not comply with this Indian Accounting Standard, it shall not describe the information as segment information.

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenues.

Quantitative thresholds:

An entity shall report separately information about an operating segment that meets any of the following quantitative thresholds:

- Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments.
- The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss, and (ii) the combined reported loss of all operating segments that reported a loss.
- Its assets are 10 per cent or more of the combined assets of all operating segments.

Note 28

Payment to Auditors:

(Rs. in hundreds)

Particulars	As on 31.03.2026	As on 31.03.2025
Statutory Audit Fees	1,000.00	1,000.00
Tax Audit Fees	250.00	250.00

Note 29

Foreign Exchange earnings and outgo:

There has been foreign exchange outflow during the financial year, details of which is given below:			
Remittee Name	**Country of Remittance**	**Amount ($)**	**Rs. In Hundred**
Cinque Global Trading FZCO	United Arab Emirates	73,639	66,107

Note 30

Earnings per share

(Rs. in hundreds, except per share)

Particulars	As on 31.03.2026	As on 31.03.2025
Profit attributable to equity shareholders (In Rs)	62,350.00	2,15,187.00
Weighted average number of equity shares	17,40,818	17,40,818
Earnings per share basic (Rs)	0.36	1.24
Earnings per share diluted (Rs)	0.36	1.24
Face value per equity share (Rs)	10.00	10.00

Note 31

Managerial Remuneration

(Rs. in hundreds)

Particulars	As on 31.03.2026	As on 31.03.2025
Consolidated Salary	52,800.00	48,000.00
Other Allowances	97,200.00	84,000.00
TOTAL	1,50,000.00	1,32,000.00

Note 32

Related Party Disclosure

Details of Related Parties

The Company has identified the following persons as related parties:

A. Directors

1. Mr. Arun Kumar Sethia
2. Mr. Pawan Kumar Sethia
3. Mr. Ravi Kant Sethia

B. Key Managerial Persons (KMP)

1. Mr. Pawan Kumar Sethia- Managing Director
2. Mr. Arun Kumar Sethia
3. Mr. Ankit Sethia
4. Mr. Ravi Sethia
5. Sushma Kumari Agarwal - Company Secretary

C. Relatives of Directors / Other Related Parties

1. Mrs. Nidhi Sethia
2. Mr. Apurv Sethia
3. Mrs. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Mrs. Prerna Sethia- Wife of Apurv Sethia
5. CINQUE GLOBAL TRADING FZCO, UAE - Entity in which a Director of the Company exercises significant influence- Ravi Kant Sethia

Disclosure of transactions between the Company and related parties during the year in the Ordinary Course of Business.

(Rs. in hundreds)

Serial No.	Name	Relationship	Amount
1	Mr. Arun Kumar Sethia	Promoter - KMP	54,000.00
2	Mr. Pawan Kumar Sethia	Promoter - KMP	54,000.00
3	Mr. Snehkanta Sethia	Promoter	14,200.00
4	Mr. Ankit Sethia	KMP	33,000.00
5	Mr. Ravi Sethia	KMP	42,000.00
6	Ms. Sushma Kumari Agarwal	Company Secretary	2,160.00
7	Mrs. Nidhi Sethia	Other Related Party	18,000.00
8	Mr. Apurv Sethia	Other Related Party	35,500.00
9	Mrs. Soorina Bafna	Other Related Party	11,700.00
10	Mrs. Prerna Sethia	Other Related Party	19,250.00
11	Mr. Manik Chand Tater	Director	50.00
12	Mr. Rajendra Dugar	Director	50.00
13	Ms. Geetika Khandelwal	Director	550.00

14	Cinque Global Trading Fzco, UAE	Entity in which a Director of the Company exercises significant influence	66,107.00

Note 33

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Sr. No.	Particulars	Useful life (Years)
1	Building & Godown	30
2	Motor Cars	8
3	Motor Bike	10
4	Furniture & Fixture	10
5	Fuel Station	30
6	Inverter	10
7	Generator - Khejuriaghat	10
8	Computer & Accessories	3
9	Cctv 04/09/2014	6
10	Epabx	6
11	Weighing Scale	10
12	Water Pump	15
13	Truck	6
14	Office Equipment	5

Note 34

Information about major customers

Following customers represent 10% or more of the Company's total revenue during the years ended March 31, 2026 and 2025.

(Rs. in hundreds)

SL. No.	Name of Customer	2025-26	2024-25
1	Himalaya Wellness Company	47,15,073.32	37,93,4.74
2	United Spirits Limited	41,05,003.17	1,59,24.97
3	Vindeshwari Exim Pvt. Ltd.	10,14,987.07	8,51,5.93

Note 35

Micro and Small Enterprise

There are no dues to any Micro and Small Enterprise as on the date of balance sheet.

Note 36

Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per quarterly statement filed with bank and current assets as per books of account.

(Rs. in hundreds)

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Current Assets as per Quarterly Return filed with Bank	30,34,226.20	30,08,151.22	30,05,268.19	30,07,635.79
Current Assets as per Books of Account	31,20,782.39	30,72,387.43	27,40,398.25	30,77,140.82

Note 37

Trade Receivables ageing schedule as at 31 March 2026

(Rs. in hundreds)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	28,09,856.77	22,016.26	18,546.97	45,069.30	1,31,330.51	30,26,819.82
Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	50,321.00	50,321.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total	28,09,856.77	22,016.26	18,546.97	45,069.30	1,81,651.51	30,77,140.82
Undue - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	28,09,856.77	22,016.26	18,546.97	45,069.30	1,81,651.51	30,77,140.82

Trade Receivables ageing schedule as at 31 March 2025

(Rs. in hundreds)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables-considered good	25,64,162.00	20,185.00	47,315.00	14,959.00	1,05,341.00	27,51,962.00
Undisputed Trade	0.00	0.00	0.00	0.00	0.00	0.00

Receivables-considered doubtful						
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	50,321.00	50,321.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total	25,64,162.00	20,185.00	47,315.00	14,959.00	1,55,662.00	28,02,283.00
Undue - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	25,64,162.00	20,185.00	47,315.00	14,959.00	1,55,662.00	28,02,283.00

Note 38

Trade Payable ageing schedule as at 31 March 2026

(Rs. in hundreds)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	80,921.48	0.00	0.00	0.00	0.00	80,921.48
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	80,921.48	0.00	0.00	0.00	0.00	80,921.48

Trade Payable ageing schedule as at 31 March 2025

(Rs. in hundreds)

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	0.00	0.00	0.00	0.00	0.00	0.00
Others	1,77,763.33	0.00	0.00	0.00	0.00	1,77,763.33
Disputed Dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues - Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,77,763.33	0.00	0.00	0.00	0.00	1,77,763.33

Note 39

Previous year figures have been regrouped or rearranged wherever necessary. Profit and Loss account debit balance has been reclassified under Other Current Assets.

Note 40

Equity Share *Capital* *(Rs. In hundred)*

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2025
1740818	0	1740818	0	1740818

Note 41 ***(Rs. In hundred)***

Other Equity	Reserves and Surplus				Items of other comprehensive income			Total Equity
						Cash Flow hedging reserve		
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Intrinsic Value	Time Value	
Balance as at April 1, 2025								
				-1,334				-1334
Profit for the year				62,350				
Other Comprehensive income/ (losses)				-7,499				-7499.03
Total Comprehensive Income				53,517				-8833.05
Dividend								
Expenses for buy-back of equity shares								
Tax on buy-back of equity shares								
Transfer to Special Economic Zone re-investment reserve								
Balance as at March 31, 2025				53,517				-8833.05

	Reserves and Surplus				Items of other comprehensive income			Total Equity
						Cash Flow hedging reserve		
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Intrinsic Value	Time Value	
Balance as at April 1, 2023				-2,12,160				-2,12,160
Profit for the year				215187				215187
Other Comprehensive income/ (losses)								
				-4,361				-4361
Total Comprehensive Income								
Dividend				-1334				-458332
Expenses for buy-back of equity shares								
Tax on buy-back of equity shares								
Transfer to Special Economic Zone re-investment reserve								
Balance as at March 31, 2024				-1334				-458332.04

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Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.49	1.63
Debt-Equity Ratio (in times)	Debts consists of borrowings and lease liabilities	Total Equity	1.50	1.18
Debt service coverage ratio (in times)	Earning for Debt Service=Net Profit after taxes + Noncash operating expenses +Interest +Other non-cash adjustments	Debt service=Interest and lease payments + Principal repayments	0.40	1.94
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	3%	12%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.90	3.10
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	5.50	2.22
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (I.e, Total current assets less Total current liabilities)	9.04	6.35
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.46%	2%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Lease liabilities+Deferred tax liabilities	4%	15%
Return of investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	25%	25%

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The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our Report of even date		for and on behalf of the Board
for Sambhu N. De & Co. Chartered Accountants	Sd/- Pawan Kr. Sethia Managing Director DIN: 00482462	Sd/- Ravikant Sethia Director DIN: 02769848
Sd/- SAMBHU NATH MITTRA Partner Membership No. - 011678 UDIN:26011678GCAHPY7585 Place Kolkata Date 28.05.2026	Sd/- Sushma Kr Agarwal Company Secretary	Sd/- Ankit Sethia Chief Financial Officer