

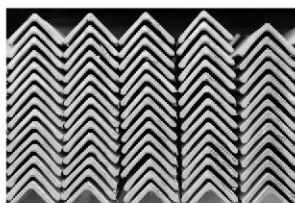
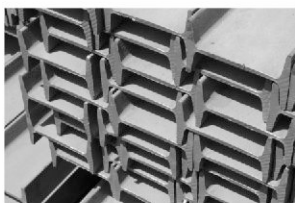


SHRI BAJRANG ALLIANCE LIMITED

(FORMELY KNOWN AS SHRI BAJRANG ALLOYS LIMITED)



30th ANNUAL
Report 2019-20





SHRI BAJRANG ALLIANCE LIMITED

(FORMELY KNOWN AS SHRI BAJRANG ALLOYS LIMITED)

CIN No.: L27103CT1990PLC005964

► BOARD OF DIRECTORS

Shri Narendra Goel	- Chairman & Director
Shri Anand Goel	- Managing Director
Shri Archit Goel	- WTD & CFO
Shri Vikash Kumar Khedia	- Independent Director
Shri Dinesh Kumar Agarwal	- Independent Director
Smt. Prerna Singhal	- Independent Women Director

► CHIEF FINANCIAL OFFICER

Shri Archit Goel

► COMPANY SECRETARY

Shri Nishant Agrawal

► AUDITORS

SSSD & Co.,
Chartered Accountants, Raipur

► BANKERS

Bank of Baroda, Raipur

► LEGAL ADVISOR

V.K. Munshi & Associates, Raipur

► REGISTERED OFFICE

521/C, Urla Industrial Complex, Urla, Raipur - 493221 (C.G.)
Phone : 0771-4288000, Fax : 0771-4288001
Website : www.sbal.co.in, E-mail : cs.sbal@goelgroup.co.in

► WORK

Steel Division : 521/C, Urla Industrial Complex, Urla, Raipur - 493 221 (C.G.)
Agro Division : Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur - 493 221 (C.G.)

► REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083
Phone : 022-4918 6270, Fax : 022-4918 6060
E-mail : rnt.helpdesk@linkintime.co.in

C O N T E N T S

Notice to Shareholders	02
Directors' Report.....	15
Annexure to Directors' Report	21
Report on Corporate Governance	36
Management Discussion & Analysis Report	46
Auditor's Certificate on Corporate Governance.....	53
CEO / CFO Certification.....	54
Standalone Financial Statements	
Auditor's Report.....	55
Financial Statement	61
Profit & Loss Account	62
Cash Flow Statement.....	63
Accounting Policies and Notes forming part of Financial Statements	65
Consolidated Financial Statements	
Auditor's Report	92
Financial Statement.....	97
Profit & Loss Account	99
Cash Flow Statement	100
Accounting Policies and Notes forming part of Financial Statements	102

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting (AGM)** of the members of **Shri Bajrang Alliance Limited** (Formerly Known as Shri Bajrang Alloys Limited) will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Tuesday, 22nd December, 2020 at 04:00 p.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2020, including the Audited Financial Statement as at 31st March, 2020, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Narendra Goel, Director (holding DIN: 00115883) of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

Ratification of Remuneration of Cost Auditors of the Company for the Year 2020-21

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on recommendation of the Audit Committee and approval of Board of Directors at their meeting dated 04.07.2020, the consent of the Company be and is hereby accorded for ratification of the remuneration, to M/s. Sanat Joshi & Associates, Cost Accountants, (FRN No.:000506), Cost Accountants as the Cost Auditors of the Company to conduct the audit of cost records of the Company for the financial year 2020-2021, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149 and 152 read with all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the being in force), Shri Archit Goel (DIN:07685623), be and is hereby appointed as director of the Company."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 196, 197, and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, Shri Archit Goel (DIN: 07685623) be and is hereby appointed as Whole-time Director of the Company for a period of Five years w.e.f. from 11th February, 2020, on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with liberty given to the Board of Directors/Nomination & Remuneration Committee to alter and vary the terms and conditions of the said appointment and/ or remuneration in such manner as may be agreed to by and between the Company and Shri Archit Goel, provided however, such alterations are within the maximum limits approved by the members / laid down in the Companies Act, 2013 for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Shri Archit Goel, the remuneration by way of salary, perquisites and other allowances be paid to Shri Archit Goel as minimum remuneration subject to the provisions of Schedule V of the Act, (including any statutory modifications, clarifications, exemptions or re-enactment thereof, from time to time); without any further approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

Re-Appointment of Smt. Prerna Singhal (DIN: 07104157) as Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Purna Singhal (DIN: 07104157), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 23rd September, 2020 to 22nd September, 2025 and whose office shall not be liable to retire by rotation as per recommendation of Nomination and Remuneration Committee"

7. To consider and if thought fit, to pass, the following Resolution as **Special Resolution**

Approval pursuant to Section 185 of the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and other applicable provisions of the Act and the rules and regulations made thereunder, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded for grant of loans or issue of Corporate Guarantee or providing Security for an amount not exceeding 1500 Crores (Rupees Fifteen Crores only), in aggregate to Shri Bajrang Power and Ispat Limited ("SBPIL") (CIN No. U27106CT2002PLC015184) associate of the Company on such terms and conditions as may be mutually agreed upon."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements, etc for the aforesaid grant of loans or issue of Corporate Guarantee or providing Security to the associate of the Company and to do all such acts, deeds and things and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the Company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or any other Officer in this regard."

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

To Approve Material Related Party Transactions.

"RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] and other relevant provisions of the Companies Act, 2013 read with related Rules thereto, consent of the members be and is hereby accorded to the transactions to be entered with Shri Bajrang Power and Ispat Limited, a Promoter Group Company (as detailed in the Explanatory Statement annexed to the Notice) under a contract or an arrangement, for a sum not exceeding an aggregate value of Rs.100 Crores (Rupees One Hundred Crores) only, for a period of 1 year commencing from April 01, 2020, on such terms and conditions as may be agreed to by the Board, provided however that the transactions so carried out shall at all times be on arm's length basis and in the ordinary course of company's business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of Directors or any one or more Directors of the Company and also be authorized to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this Resolution."

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR
20th November, 2020

REGISTERED OFFICE
521/C, Urla Industrial, Complex, Urla,
Raipur – 493221, Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and these aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. 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.
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 e-mail through their registered e-mail address to sahuanand25@yahoo.co.in with a copy marked to the Company at cs.sbal@goelgroup.co.in and to its RTA at instameet@linkintime.co.in
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to ordinary/ special business to be transacted at the Meeting is annexed hereto.
5. The relevant details of Directors seeking appointment under Item No. 2 & 4 to 6 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) is also annexed.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 16th December, 2020 to Tuesday, 22nd December, 2020 (both days inclusive)**.
7. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
8. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
 - any change in their address/ mandate/ bank details
 - particulars of their bank account in case the same have not been sent earlier, and
 - share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
11. Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on cs.sbal@goelgroup.co.in at least 10 days before the Annual General Meeting

to enable the Company to answer their queries satisfactorily.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Depository Participants ('DP') for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed alongwith a self-attested scanned copy of their PAN Card and AADHAAR Card to the Company at the e-mail address **cs.sbal@goelgroup.co.in** consenting to send the Annual Report and other documents in electronic form.
14. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2019-20 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime India Private Limited (in case of shares held in physical form).
As per the MCA General Circular 20/2020 dated 5th May, 2020, the Annual Report 2019-20 will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.
Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report 2019-20 will be available on the Company's website **www.sbal.co.in** ; websites of the Stock Exchanges i.e. BSE Limited at **www.bseindia.com** .
15. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400083. For Members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
16. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their e-mail IDs with M/s. Link Intime India Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
17. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.
18. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private Limited (LIPL), on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LIPL).

The facility for e-voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting.

- II. The Member(s) who have cast their vote by remote e-voting prior to the Annual General Meeting, may

also attend/participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.

- III. The remote e-voting period commences on **Saturday, 19th December, 2020 and ends on Monday, 21st December, 2020**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date of Tuesday, 15th December, 2020**, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- IV. The process and manner for remote e-voting is as under:

- Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- Click on "Login" tab, available under 'Shareholders' section.
- Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- Your User ID details are given below:
 - Shareholders holding shares in demat account with NSDL: Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - Shareholders holding shares in demat account with CDSL: Your User ID is 16 Digit Beneficiary ID.
 - Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No. + Folio Number registered with the Company.

- V. Your Password details are given below:

If you are using e-Voting system of LIPL:

<https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section, register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with Depository Participant or in the Company record are requested to use the sequence number which is shared in the mail sent by LIPL indicated in the PAN Field.
DOB	Enter the DOB (Date of Birth)/ DOI as recorded with Depository Participant or in the Company record for the said demat account or folio number in dd/mm/yyyy format.
	Or
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the Depository Participants or Company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-iii).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: **<https://instavote.linkintime.co.in>**, and/ or voted on an earlier voting of any company, then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid e-mail address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/ her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details, etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE : The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

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

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

VI. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

VII. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

VIII. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

IX. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

X. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

XI. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

□ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to e-Voting system of LIPL: **<https://instavote.linkintime.co.in>** and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.

They are also required to upload a scanned certified true copy of the Board Resolution/ authority letter/ power of attorney, etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/ demat account shall choose the voting process separately for each

of the folios/ demat account.

- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an e-mail to enotices@linkintime.co.in or Call on 022-49186175.

A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt. Ltd.

- The voting period begins on **Saturday, 19th December, 2020 and ends on Monday, 21st December, 2020**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, December 15th, 2020** may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.

Instructions for Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the Scrutiniser during the Meeting, the Members who have not exercised their vote through the remote e-voting can cast their vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered e-mail ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
Enter the number of shares (which represents No. of votes) as on the cut-off date under 'Favour/Against'.
You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note : Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the Meeting.

Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

In case the Members have any queries or issues regarding e-voting, you can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

Instructions for Members for attending the AGM through InstaMeet (VC/OVAM):

Instructions for Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

- 1) Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting

through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be

available to the Members on first come first serve basis.

- 2) Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. may be allowed to the Meeting without restrictions of first come first serve basis. Members can log in and join 30 (thirty) minutes prior to the schedule time of the Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- 3) Members will be provided with InstaMeet facility wherein they shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for Insta Meet <https://instameet.linkintime.co.in> and register with your following details:
 - a. Demat Account No.: Enter your 16 digit Demat Account Number or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 2. Click "Go to Meeting"

Note :

Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues regarding e-voting, they can write an e-mail to instameet@linkintime.co.in or Call on 022-49186175.

Instructions for Members to register themselves as Speakers during Annual General Meeting:

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs.sbal@goelgroup.co.in from **December 16th, 2020 (9:00 a.m. IST) to December 18th, 2020 (5:00 p.m. IST).**

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at cs.sbal@goelgroup.co.in The same will be replied by the Company suitably.

Note :

Those Members who have registered themselves as a speaker will only be allowed to express their views/

ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.

Other Instructions

Mr. Anand Kumar Sahu, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and will be placed on their website thereafter.

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
COMPANY SECRETARY

RAIPUR
20th November, 2020
REGISTERED OFFICE
521/C, Urla Industrial,
Complex, Urla, Raipur – 493221
Chhattisgarh
CIN: L27103CT1990PLC005964
Website: www.sbal.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013**Item No. 2**

Pursuant to Section 152 (6) of the Companies Act, 2013, Shri Narendra Goel retires by rotation at this AGM and being eligible, is proposed for re-appointment. Shri Narendra Goel has expressed his intention to act as a Director, if reappointed.

A Bachelors degree in Commerce (Part-1) has hands-on exposure and experience in the commercial and technical understanding of the Business. Shri Bajrang Alliance Limited is being ably guided by Shri Narendra Goel through his analytical and professional approach.

He has vast experience of managing business relating to import, export, rice mill, civil construction, mining contract, projects and steel industry. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. He elevated the group to the new heights of success and the group never looked back under his directorship. Apart from his engagement in the business he is playing an active role in the society. He is a very much respected personality in the society and very much popular particularly amongst his industrial circles. Shri Narendra Goel has been allotted Director Identification No. 00115883.

Shri Narendra Goel holds 632700 Equity Shares of your Company. He is on the Board of your Company from 16th August, 1990.

During the year Shri Narendra Goel has attended all the 10 (Ten) meetings held by the Company.

Shri Narendra Goel is the brother of Shri Anand Goel and father of Shri Archit Goel.

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Shri Narendra Goel
DIN	00115883
Date of birth	10.10.1959
Qualifications	Bachelors degree in Commerce (Part 1)
Expertise in specific functional areas	Civil, Mining and Steel Industry
Directorship in other public companies (excluding foreign companies)	Shri Bajrang Power and Ispat Limited Chhattisgarh Captive Coal Mining Limited IA Hydro Energy Private Limited Popular Mercantile Private Limited & Shri Bajrang Energy Private Limited
Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director (excluding in foreign companies).	Shri Bajrang Power and Ispat Limited
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	6,32,700 Equity Shares

Except Shri Narendra Goel himself, Shri Anand Goel and Shri Archit Goel , relative of Shri Narendra Goel, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 2 of the Notice.

The Board commends this resolution for your approval.

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors at their meeting held on 04th July, 2020 on recommendation of the Audit Committee, approved the appointment of M/s. Sanat Joshi & Associates., Cost Accountants, as the Cost Auditors of the Company for the financial year 2020-21 at fees of 50,000/- (Rupees Fifty Thousand Only) plus out of pocket expenses and taxes as applicable for conducting the audit of the cost accounting records of the Company.

The resolution contained in Item No. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2020-21.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

Item No.4&5

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company in its

meeting held on 11th February, 2020 appointed, subject to the approval of the members in the general meeting, Shri Archit Goel, S/o Shri Narendra Goel as Whole-time Director of the Company for a period of five years w.e.f. 11th February, 2020. Shri Archit Goel completed his post-graduation from Kinston University, London in the year 2012. He is responsible to look after Conducting operational, financial, process and system review designed to appraise the client organization activities, system and control. He also look after the weekly and monthly management reports on cost and benefit analysis, productivity analysis, inventory turnover analysis and cost variance analysis. He was appointed as Chief Financial Officer under the KMP Provisions of the Companies Act, 2013, responsible for all financial, taxation and accounting matter. The Board has also given its consent for continuation of Shri Archit Goel as Chief Financial Officer of the Company, in addition to the office of Whole-Time Director. The Nomination & Remuneration Committee has approved the following terms and conditions for appointment of Shri Archit Goel, which are subject to the approval of the members in the general meeting.

Remuneration:- You will be entitled to the remuneration of Rs.60, 00,000 per year.(If the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government. In the event of loss or inadequacy of profits in any financial year, during the currency of the tenure of Shri Archit Goel, the remuneration by way of salary, as stated above be paid to Shri Archit Goel as minimum remuneration subject to the provisions of Schedule V of the Act, (including any statutory modifications, clarifications, exemptions or re-enactment thereof, from time to time); without any further approval of the Members.

None of the Directors or Key Managerial Personnel of the Company except Shri Narendra Goel are concerned or interested in the Resolution to item No. 4 & 5 of the accompanying Notice.

The Board commends the Ordinary Resolutions set out at Item No. 4 & 5 of the Notice for approval by the shareholders.

Item No.6

Smt. Prerna Singhal was appointed as an Independent Non-Executive Director of the Company by the members at the 25th AGM of the Company held on 26th September, 2015 for a period of five consecutive years commencing from 26th September, 2015 upto 25nd September, 2020. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Prerna Singhal (DIN:07104157), being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 23rd September, 2020 upto 22nd September, 2025.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Smt. Prerna Singhal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Smt. Prerna Singhal as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Prerna Singhal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Smt. Prerna Singhal as an Independent Director for another term of five consecutive years with effect from 23rd September, 2020 upto 22nd September, 2025 for the approval by the shareholders of the Company. None

of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Smt. Perna Singhal is not related to any Director of the Company.

Disclosures pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- Smt. Perna Singhal is an MBA in Marketing & Management from IGNOU University, Delhi and holds degree in Bachelors of Engineering with honours from Punjab Engineering College, Chandigarh. She has worked with corporates in almost all core areas say Marketing, Planning, Maintenance, Merchandising etc.
- Smt. Perna Singhal is not related to any of the other directors of the Company.
- Names of the listed entities in which the person also holds the directorship and the membership of Committees of the board:

Company Name	Committee Type	Chairmanship / Membership
Shri Bajrang Alliance Limited	Audit Committee	Membership
	Nomination and Remuneration Committee	Membership
	Stakeholders Relationship Committee	Membership

- Shareholding of Smt. Perna Singhal: NIL
- None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Smt. Perna Singhal is not related to any Director of the Company.

Item No. 7

The Company is currently in the phase of growth by itself and through its associate company, for which there is an ongoing requirement for funds, loans by the associate company. Also, various loans obtained by associate company require the holding company to provide security or give guarantee for these said loans. Accordingly, in order to meet these funding requirements and ensure necessary compliances of the provisions of the Act, the Board of Directors, hereby proposes to grant loans or provide guarantee/security to these associate company viz, Shri Bajrang Power and Ispat Limited (CIN:-U27106CT2002PLC015184) upto an aggregate amount of Rs. 1500 Crores (Rupees Fifteen Crores only), (In view of the recent amendments to Section 185 of the Act, vide the Companies (Amendment) Act, 2017, no Company shall grant any loan to any person or body corporate or give any guarantee or provide any security to any loan taken by any person or body corporate the Board of Directors whereof are accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company without the prior approval of the Shareholders by means of a Special Resolution.

The Board recommends the resolution at Item No. 7 of this Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in anyway, concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 7 of this Notice.

Item No. 8

As per Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions shall require the approval of shareholders. Further, explanation provided to Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year (i e during 2019-20), exceeds 10 % of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. According to this definition the relevant turnover was approx. Rs 17,455.58 Lakhs for 2019-20 and 10% of which is equal to Rs. 1745.56 Lakhs. Hence, it is proposed to secure shareholders' approval on Resolution No. 8 in the forthcoming Annual General meeting including through ballot/e-voting for approving following related party contracts / arrangements to be entered during financial year 2020-21.

The Particulars of the Related Party Transactions are as follows:-

PARTICULARS	DETAILS
Name of the Related Party	Shri Bajrang Power and Ispat Limited
Name of the Director or Key Managerial Personnel who is related	Shri Narendra Goel, Shri Anand Goel & Shri Archit Goel.
Nature of relationship	Sister Concern as both the Companies are having common Directors on their Board (Shri Narendra Goel and Shri Anand Goel being common Directors)
Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement	<p>The Company intends to purchase Steel, billets, furnace oil from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet and other Structural Steel to Shri Bajrang Power and Ispat Limited.</p> <p>The pricing mechanism is purely market based.</p> <p>Maximum value of transactions in a financial year:</p> <p>Rs. 100 cr. (Rupees One Hundred Crore)</p>
Any other information relevant or important for the Members to take a decision on the proposed resolution	This contract is at arms length basis and in the ordinary course of business.

According to provisions of Section 188 and Regulation 23 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party shall abstain from voting on Resolution mentioned at Item No. 8 of the Notice.

The Board recommends the Resolution mentioned at Item No. 8 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Shri Narendra Goel, Shri Anand Goel & Shri Archit Goel is concerned or interested in the Resolution to item No. 8 of the accompanying Notice.

FOR AND ON BEHALF OF THE BOARD

Sd/-
NISHANT AGRAWAL
 COMPANY SECRETARY

RAIPUR

20th November, 2020

REGISTERED OFFICE

521/C, Urla Industrial, Complex,
 Urla, Raipur – 493221 Chhattisgarh

CIN: L27103CT1990PLC005964

Website: www.sbal.co.in

DIRECTORS' REPORT

(Pursuant to the provisions of Sub Section (3) of Section 134 of the Companies Act, 2013)

To,

The Members of

SHRI BAJRANG ALLIANCE LIMITED

(Formerly Shri Bajrang Alloys Limited)

Your Directors take pleasure in presenting the **30th Annual Report** on the business and operations of your Company along with Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended on March 31st, 2020.

The summarized financial results and state of Company's affairs for the year ended on March 31st, 2020 are as under :

FINANCIAL HIGHLIGHTS

(Rs.In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2020	Financial Year ended 31.03.2019	Financial Year ended 31.03.2020	Financial Year ended 31.03.2019
Total Turnover & Other Receipts	17127.73	15700.06	17460.35	15700.90
Operating expenses	16793.73	15208.06	17124.23	15208.71
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	334.00	492.00	336.11	492.19
Finance Cost	194.04	279.46	208.75	279.46
Depreciation and amortization expenses	27.58	71.15	28.02	71.15
Profit/(Loss) Before Taxation	112.38	141.39	99.34	141.58
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	--	--	1331.54	1811.07
Taxation (including deferred Tax)	30.03	(2.38)	32.38	(2.33)
Profit/(Loss) after Taxation (PAT)	82.35	143.77	1398.49	1954.97
Other Comprehensive Income	(11.64)	3.88	(11.64)	3.88
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period	70.72	147.66	1386.85	1958.85

PERFORMANCE OF THE COMPANY

On a Consolidated basis the Revenue for the current financial year stood at Rs.17460.35 Lakhs as compared to Rs.15700.90 Lakhs in the previous year and Profit after Tax stood at Rs.1398.49 Lakhs during the current financial year as compared to Rs.1954.97 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs.17127.73 Lakhs as compared to Rs.15700.06 Lakhs in the previous year and Profit after Tax stood at Rs.82.35 Lakhs during the current financial year as compared to Rs.143.77 Lakhs in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Following material changes and commitments have occurred between the end of financial year to which the financial statements relate and the date of this report and their impact on financial position is not determinable.

Company has setup Agro Division to venture into the Indian Frozen food market with an initial capital investment of 30 crores and will be utilizing the advanced innovative spiral freezer technology. This Agro unit has a production capacity of 6000MT Per annum. This is the first ever advanced frozen Manufacturing Facility in Chhattisgarh under the Brand Name "GOELD" that offer 100% vegetarian, ready to cook and eat frozen food. Spread over five acre

land, based on the unique spiral freezer technology with advanced processing technique, is backed by robust sourcing of the freshest ingredients from company-owned firms, cutting-edge cold chain and storage facilities. The products will be sold under the brand name **"GOELD"**. Over the course of time, the company also plans to cater to international markets. While in the domestic market, the focus will be on the b2c segment, for exports, it will cater to both b2c and b2b. On 26th February 2020 Shri Bajrang Alliance Limited gets permission for Foods Business. The Chhattisgarh Environment Conservation Board, vide its letters dated 14.02.2020 has granted its consent to the Company, to establish Ready to Eat Frozen Foods - 1500 Metric Tonnes Per Year, Ready to Cook Frozen Foods - 4000 Metric Tonnes Per Year and Ready to Eat Frozen Dessert - 500 Metric Tonnes Per Year at Kh. No. 150, 151/1, 151/4 & 151/5, Urla Guma Road, Village Borjhara, District- Raipur (C.G.) under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act 1981. On 18th March 2020 our company announces inauguration of State-of- Art Manufacturing Facility in Raipur, Chhattisgarh. On 9th June 2020 Company has inaugurated the First Ever Advanced Frozen Food Manufacturing Facility in Chhattisgarh under the Brand Name **"GOELD"**

CHANGES IN THE NATURE OF THE BUSINESS

Along with Steel Business company has forayed into processed food industry in segments viz. ready to eat frozen foods, ready to cook frozen foods, ready to eat frozen dessert etc. The Company has started production in the May 2020 and expects this segment to contribute 30% of revenue for FY 2021 and about 50% of revenue for FY 2022. Ability of the Company to scale up and derive benefits from Agro division remains critical.

DIVIDEND

In order to conserve the resources, the board of directors has not recommended any dividend for the year ended 31st March, 2020.

RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

SUBSIDIARY AND ASSOCIATE COMPANY

Your Company has two wholly owned subsidiaries i.e. **"Popular Mercantile Private Limited"** and **"Shri Bajrang Agro Processing Limited"**. There is one associate i.e. **"Shri Bajrang Power and Ispat Limited"** and no joint venture Company as defined under the Companies Act, 2013.

Pursuant to provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the financial statements of **"Popular Mercantile Private Limited"**, **"Shri Bajrang Agro Processing Limited"** and **"Shri Bajrang Power and Ispat Limited"** in **FORM AOC-1** is annexed as **(Annexure "1")**.

Pursuant to provision of Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of the Subsidiaries Popular Mercantile Private Limited and Shri Bajrang Agro Processing Limited are available on our website www.sbal.co.in.

The company has formulated a policy for determining 'material' subsidiaries and the policy is available on the Website of the Company and can be accessed through the following link – http://www.goelgroup.co.in/sbal_policies.html

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GURANTEE GIVEN AND SECURITIES PROVIDED

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(2) of the Companies Act, 2013, in the prescribed **FORM AOC-2**, is appended as **(Annexure "2")** to the Board's Report. During the year 2019-20, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of SEBI Listing Regulations, 2015, all Related Party Transactions were placed before the Audit Committee for its approval. A statement showing the disclosure of transaction with related parties as required is set out separately in this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.sbal.co.in

DEPOSITS

We have not accepted any deposits and as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning. The Directors and Key Managerial Personnel of the Company are:

S.NO	NAME OF DIRECTOR'S /KMP	POSITION HELD
1.	Shri Narendra Goel	Chairman and Director
2.	Shri Anand Goel	Managing Director
3.	Shri Archit Goel	Whole-Time Director and CFO
4.	Shri Vikash Khedia	Independent Director
5.	Shri Dinesh Kumar Agarwal	Independent Director
6.	Smt. Perna Singhal	Independent Women Director
7.	Mr. Nishant Agrawal	Company Secretary

Shri Anand Goel and Shri Narendra Goel are real brothers in relationship and sons of Late Shri Hariram Goel and Shri Narendra Goel is the father of Shri Archit Goel and hence related to each other. Rest all the Directors is unrelated to each other.

In accordance with the provisions of Section 152(6) (c) of the Companies Act,2013, **Shri Narendra Goel (DIN : 00115883)**, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from all Independent Director as per Section 149(7) of the Companies Act,2013, stating that they meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statements in terms of Section 134(3)(c) & 134(5) of the Companies Act,2013 based on the representations received from the operating management and Chief Financial Officer of the Company:

- in the preparation of the annual accounts for the financial year ended March 31st, 2020, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF THE BOARD

The Board met **10 (Ten)** times during the financial year 2019-2020, the details of which are given in the **Corporate Governance Report** that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board has **3 (Three) Committees** – the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees consist of majority of Independent Directors. The Composition and terms of reference, details of meetings and other matters has been mentioned in the **Corporate Governance Report** of this Annual Report.

HUMAN RESOURCES

The Company places emphasis on recruitment, training and development of human resources, which assumes utmost significance in achievement of corporate objectives. Your Company integrates industrial and organizational capabilities in a seamless manner through empowerment and by offering a challenging workplace, aimed towards realization of organizational goals. Your Company draws its strength from a highly engaged and motivated workforce whose collective passion and commitment has helped the organization reach new heights.

The Company is committed to provide a safe and healthy working environment and therefore recognize safety and health as a key part of our operations.

DISCLOSURE UNDER SEXUAL HARASSMENT ACT

All employees (Permanent, Contractual and Temporary, Training) are covered under this policy. There were no cases which required to be filed with the District Officer by the Internal Complaints Committee under this Act.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the period under review, **no employee** employed throughout the period or part of the period was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2)& (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **(Annexure “3”)** to the Boards’ Report.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company’s current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on the remuneration of Directors, Key Managerial Personnel and other Employees as required under sub-section(3) of Section 178 of the Companies Act, 2013. The policy of the Company on director’s appointment and remuneration is uploaded on to the Company’s website and available at http://www.goelgroup.co.in/sbal_policies.html.

As on March 31, 2020, the Board of Directors comprised of six members including one women members, consisting of three Executive Directors and three Independent Directors. The Board periodically evaluates the need for change in its composition and size.

EVALUATION OF THE PERFORMANCE OF THE BOARDS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has defined the evaluation criteria for Performance Evaluation of the Board, its Committee and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of Chairman and Non-Independent Directors was carried out by the Independent Directors. The Board of the Directors expressed their satisfaction over the evaluation process.

INDEPENDENT DIRECTOR**(i) Declaration from Independent Directors**

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings

(iii) Details of Familiarization Programme

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link http://www.goelgroup.co.in/sbal_policies.html

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated persons, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Directors, officers, designated persons and other connected persons of the Company are governed by the Code. The Code is also posted on the website of the company at http://www.goelgroup.co.in/sbal_policies.html

CORPORATE GOVERNANCE REPORT

As required by Regulation 34 read with Schedule V of the Listing Regulations, a separate Report on Corporate Governance forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosure required under the Companies Act, 2013.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Statutory Auditor of the Company regarding compliance of the condition of Corporate Governance as stipulated Clause E of the Schedule V of the Listing Regulation is enclosed in the Board Report. The auditors' certificate for the financial year 2019-2020 does not contain any qualification, reservation or adverse remark.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analyzed in the Management's Discussion and Analysis section which form part of this Annual Report.

RISK MANAGEMENT

The Company has developed and implemented a risk management framework that includes identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. During the year there are no elements of risk found which in the opinion of the Board may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **(Annexure "4")**, forming part of this Report.

AUDITORS AND AUDITOR'S REPORT**STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 of the Act and rules framed thereafter, M/s. SSSD & Co., Chartered Accountants (Firm registration number: 020203C) were appointed as Statutory Auditors of the Company for a term

of five consecutive Financial Years from the conclusion of Annual General Meeting held on 26.09.2017 till the conclusion of Annual General Meeting of the Company to be held in the year 2022.

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the Financial Statements of the Company of the company for the financial year 2019-20 and hence does not require any explanations or comments by the Board.

SECRETARIAL AUDITOR

M/s. Anand Kumar Sahu & Associates, Practicing Company Secretaries, Raipur was appointed to conduct the secretarial audit of the Company for the financial year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for financial year 2019-20 forms part of the Annual Report as **(Annexure "5")** to the Boards' report and there are no qualification remarks made by the Secretarial Auditors in their report, hence no explanation is required in this regard.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost record and Audit) Amendment Rules, 2014 M/s Sanat Joshi & Associates, Raipur, Cost Accountants was appointed as Cost Auditor of the Company for the financial year 2019-20 and they have offered themselves for re-appointment for the financial year 2020-21.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed **FORM MGT-9** is appended as **(Annexure "6")** to the Board's Report and is also placed on the website of the Company and can be accessed at www.sbal.co.in.

VIGIL MECHANISM

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting the genuine concerns or grievances or cases of actual or suspected, fraud or violation of the Company's code of conduct and ethics policy. The Whistle Blower Policy of the Company is available on the Company's website http://www.goelgroup.co.in/sbal_policies.html

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder relating to Corporate Social Responsibility are not applicable to the Company.

GREEN INITIATIVES

Your Company provides e-voting facility to all its members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The instructions for e-voting are provided in the Notice.

The Company has entered into an arrangement with Central Depository Service (India) Limited (CDSL), the authorised agency for this purpose, to facilitate such e-voting for its members.

CEO & CFO CERTIFICATION

The MD and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

ACKNOWLEDGEMENTS

The Board accord their undying gratitude for the assistance, support and guidance provided by Banks, Customers, Suppliers, Regulatory & Government Authorities, Business Associates and all other Stakeholders. Your Directors also appreciate and value the contribution and commitment of every employee towards your Company's performance, growth and sustainability. Your Directors look forward to your continuing and valuable support.

FOR AND ON BEHALF OF THE BOARD

Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883
RAIPUR, 04.07.2020

ANNEXURE TO DIRECTORS' REPORT

"Annexure-1"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement
of subsidiaries/associate companies/joint ventures**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	
1.	Sl. No.	1	2
2.	Name of the subsidiary	Popular Mercantile Private Limited	Shri Bajrang Agro Processing Limited
3.	The date since when subsidiary was acquired	06.03.2013	09.05.2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
6.	Share Capital	35,10,000/-	5,00,000/-
7.	Reserves & Surplus	16,72,08,648/-	(18,36,739)/-
8.	Total Assets	17,07,41,876/-	469,204/-
9.	Total Liabilities	17,07,41,876/-	469,204/-
10.	Investments	17,01,00,000/-	-
11.	Turnover	90,000/-	33,21,58,37/-
12.	Profit before Taxation	21,261/-	(13,25848)/-
13.	Provision for Taxation	77,245/-	15,85,68/-
14.	Profit after Taxation	(55,984)/-	(14,84,416)/-
15.	Proposed Dividend	NIL	NIL
16.	% of shareholding	100%	100%

Note: 1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures		Shri Bajrang Power and Ispat Limited	
		For the year ended 31st March 2020	For the year ended 31st March 2019
1.	Latest audited Balance Sheet Date	31st March 2020	31st March 2019
2.	Shares of Associate or Joint Venture held by the company on the year end		
	No.	4789000*	4789000*
	Amount of Investment in Associates or Joint Venture	192910000	192910000
	Extent of Holding (in percentage)	9.16	9.16
3.	Description of how there is significant influence	Common control of Management	Common control of Management
4.	Reason why the associate / joint venture is not consolidated	N.A.	N.A.
5.	Networth attributable to shareholding as per latest audited Balance Sheet	665921458	529881292
6.	Profit or Loss for the year		
i.	Considered in Consolidation	133154134	181106692
ii.	Not Considered in Consolidation	-	-

* Bonus issue of Share in the ration 3:1

For and on behalf of the Board of Directors

Sd/-
(Anand Goel)
Managing Director
DIN: 00796135

Sd/-
(Narendra Goel)
Director
DIN: 00115883

Sd/-
(Archit Goel)
WTD & CFO
DIN: 07685623

Sd/-
(Nishant Agrawal)
Company Secretary
M.No.: 40900

"Annexure-2"
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable.**
2. Details of material contracts or arrangements or transactions at arm's length basis: **The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 are as follows -**

Note: Appropriate approvals have been taken for related party transactions

Name of related parties	Nature of relationship	Nature of Contract/ Arrangement /Transaction	Duration of Contract	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Ltd.	Company Under Control of KMP	Purchase of material	Five Years w.e.f. 01.04.2019 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 33 to Notes on Accounts of Standalone Financial Statements.	28.05.2019
Shri Bajrang Power and Ispat Ltd.	Company Under Control of KMP	Sale of material	Five Years w.e.f. 01.04.2019 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 33 to Notes on Accounts of Standalone Financial Statements.	28.05.2019
Shimmer Investments Private Ltd.	Company Under Control of KMP	Loan Taken	Five Years w.e.f. 07.01.2020 – on going	Salient terms as per Agreement executed. For other details of transactions during the year please refer Note No. 33 to Notes on Accounts of Standalone Financial Statements.	07.01.2020

FOR AND ON BEHALF OF THE BOARD

Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883
RAIPUR, 04.07.2020

"Annexure- 3"

PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the Median Remuneration of the employees of the company for the financial year 2019-20 :

Name of Director	Designation	Remuneration	Median Remuneration	Ratio
		Rs.		
Shri Suresh Goel	Executive Director	-	-	-
Shri Anand Goel	Managing Director	-	-	-
Shri Archit Goel	WTD	500000/-*	157344/-	3.18:1

*The remuneration paid is for 1 month for the financial year 2019-20

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2019-20 as compared to 2018-19 :

Name of Director/KMP	Designation	Remuneration 2019-20 Rs.	Remuneration 2018-19 Rs.	% increase
Shri Suresh Goel	Executive Director	-	450000*/-	-
Shri Anand Goel	Managing Director	-	900000*/-	-
Shri Archit Goel	CFO	5500000/-**	2100000/-	161.90
Shri Nishant Agrawal	CS	510799/-	438584/-	16.46

*The remuneration paid is for 6 month for the financial year 2018-19

**The remuneration paid is for 11 month for the financial year 2019-20

Note: The Non-Executive Directors of the Company are entitled for sitting fee as per the statutory provisions and within the limits prescribed in the Companies Act, 2013, the details of which are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

3. During the financial year 2019-20 the percentage decrease in the median remuneration of the employees including that of managerial remuneration as compared to 2018-19 is 8.22 % and the percentage decrease in the median remuneration of the employees excluding that of managerial remuneration is 6.66%.
4. Number of permanent employees on rolls of the company as on 31.03.2020 is 102.
5. Explanation on the relationship between average increase in remuneration and the company's performance: The Company's promotion policy is purely performance based and as per market competitiveness of the Company. Every year, the salary increases in the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. The final salary increases given are a function of Company's market competitiveness in this comparator group as well as overall business affordability. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual performance rating and business performance. Salary increases during the year were in line with Company's performance as well as Company's market competitiveness.
6. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with Company's reward philosophy, merit increases and annual bonus pay-outs of its Employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate

reward by way of merit increase or variable pay have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.

7. The Market Capitalization of the Company as on March 31, 2020 was Rs.15.84 Crores. The Price Earnings Ratio was 19.13 as of March 31,2020.The closing share price of the Company at BSE Limited on March 31st, 2020 being Rs. 17.60/- per equity share of face value of Rs.10/- each has reduced by Rs.32.40/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of face value of Rs. 10/- each).
8. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 10% - 170 % whereas there is no increase in the managerial remuneration this year. The average increases every year is an outcome of Company's market competitiveness as against its peer group companies.
9. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.
10. During the year none of the Director availed any variable component of remuneration and there is no increase in Directors' remuneration in the year 2019-20.
11. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

NARENDRA GOEL

(CHAIRMAN)

DIN: 00115883

RAIPUR,04.07.2020

"Annexure-4"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy;
Your Company recognizes the vital need to conserve energy and gives due importance to the reduction of power consumption in its manufacturing processes. During the year under review the following energy conservation measures have been implemented :-
 - Use of energy efficient lights.
 - Monitoring of insulation resistance of Motors to reduce dielectric losses.
 - Use of good quality lubricants to reduce frictions.
- (ii) During the financial year there is no alternate source of energy being used by the Company.
- (iii) During the financial year there is no capital investment on energy conservation equipment's.

B. TECHNOLOGY ABSORPTION

- (i) Efforts in brief made towards technology absorption, adaptation and innovation and benefits derived from them :-
 - The Company has its own testing laboratory well equipped with modern machines and equipments for ensuring the quality of output and raw materials.
 - All the range of products offered by the Company to its valuable clients are ISI marked known for its best quality products.
 - Constant monitoring of process and technology upgradation taking place in advance countries and to offer similar products through in-house R & D as well as through progressive manufacturing activities. The Company is in the process of further improving its quality control methods and testing facilities.

- Regular interaction with equipment designers and manufacturers and major raw material suppliers for improvements to processing and operating parameters.
- Benefits derived as a result of above efforts are that the product quality has been improved to a great extent.

The Company during the financial year and preceding two financial years has not imported any technology from outside India.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is:

(Rs. in Lacs)

Particulars	F.Y. 2019-20			F.Y. 2018-19		
	Denomi nation	Foreign Currency	INR	Denomi nation	Foreign Currency	INR
Earning	--	--	--	--	--	--
Outgoing	USD	2.67	192.65	--	--	--
	JPN	7.50	50.14	--	--	--
Net Amount	--	10.17	242.79	--	--	--

"Annexure-5"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020

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

To,
The Members,
SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRI BAJRANG ALLIANCE LIMITED** (Formerly Known as Shri Bajrang Alloys Limited)(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and 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 provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31st, 2020** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31st, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(As reported to us, there were no FDI, ODI and ECB transaction in the Company during the year under review);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,
 - (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and its amendments.
- (vi) On the basis of information provided to us, there are no specific laws applicable to the Company. I have also examined compliance with the applicable clauses of the Secretarial Standard issued by The Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, there were no events/actions in pursuance of :

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 requiring compliance thereof by the Company during the Audit period.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

PLACE : RAIPUR
Date: July, 04 2020

Anand Kumar Sahu & Associates, Company Secretaries

Sd/-

Anand Sahu
Proprietor

FCS No. 7670, C P No. 6023
UDIN:-F007670B000447736

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

'Annexure A'

To,
The Members,
SHRI BAJRANG ALLIANCE LIMITED
CIN: L27103CT1990PLC005964
521/C, Urla Industrial Complex,
Urla, Raipur (C.G.) 493221

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. 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 basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Anand Kumar Sahu & Associates, Company Secretaries

PLACE : RAIPUR
Date: July, 04 2020

Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023
UDIN:-F007670B000447736

'Annexure-6'

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN:	L27103CT1990PLC005964
Registration Date :	16/08/1990
Name of the Company:	SHRI BAJRANG ALLIANCE LIMITED (Formerly Known as Shri Bajrang Alloys Limited)
Category / Sub-Category of the Company:	STEEL AND AGRO INDUSTRY
Address of the Registered office:	521/C, URLA INDUSTRIAL COMPLEX, URLA, RAIPUR (C.G.) - 493221
Whether listed company:	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any:	LINK INTIME INDIA PVT. LTD. C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST) MUMBAI – 400 083 PHONE : 022-49186270, FAX : 022-49186060, E-MAIL : rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Structural Steel	241	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Equity shares held	Applicable Section
1	Popular Mercantile Private Limited	U51909WB2010PTC153145	Subsidiary	100%	2(87)
2	Shri Bajrang Agro Processing Limited	U15100CT2005PLC017828	Subsidiary	100%	2(87)
2	Shri Bajrang Power and Ispat Limited	U27106CT2002PLC015184	Associate	9.16%	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)
i) Category-wise Shareholding

Category of Share holders	No. of Shares held at the beginning of the year 2019				No. of Shares held at the end of the year 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1382569	0	1382569	15.3619	1382569	0	1382569	15.3619	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) AnyOther/PAC (Trust)	4028400	0	4028400	44.7600	4028400	0	4028400	44.7600	0
Sub-total (A) (1):-	5410969	0	5410969	60.1219	5410969	0	5410969	60.1219	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other (specify)	0	0	0	0	0	0	0	0	0

Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share holding of Promoter (A) =(A)(1)+(A)(2)	5410969	0	5410969	60.1219	5410969	0	5410969	60.1219	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds /UTI	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	1324544	5900	1330444	14.7827	1264235	5900	1270135	14.1126	-0.6701
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	881506	251415	1132921	12.5880	844353	243715	1088068	12.0896	-0.4984
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	693518	18600	712118	7.9124	819527	18600	838127	9.3125	1.4001
c) Others									
i) Clearing Member	11266	0	11266	0.1252	100	0	100	0.0011	-0.1241
ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Rebate)	1393	0	1393	0.0155	1543	0	1543	0.0171	0.0017
iv) NRI (Non Rebate)	0	0	0	0	900	0	900	0.0100	0.0100
v) Hindu undivided Family	400889	0	400889	4.4543	390158	0	390158	4.3351	-0.1192
Sub-total (B)(2) :-	3313116	275915	3589031	39.8781	3320816	268215	3589031	39.8781	0
Total Public Shareholding (B) = (B) (1)+(B) (2)	3313116	275915	3589031	39.8781	3320816	268215	3589031	39.8781	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8724085	275915	9000000	100.00	8731785	268215	9000000	100.00	0

(ii) Shareholding of Promoters and persons acting in concert with them:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year-2019			Shareholding at the end of the year-2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Mr. Narendra Goel	632700	7.0300	0	632700	7.0300	0	0
2	Mr. Anand Goel	349469	3.8830	0	349469	3.8830	0	0

3	Mr.Rajendra Goel	209900	2.3322	0	209900	2.3322	0	0
4	Mr.Dinesh Goel	69000	0.7667	0	69000	0.7667	0	0
5	Mr. Suresh Goel	67800	0.7533	0	67800	0.7533	0	0
6	Mr. Sandeep Goel	53700	0.5967	0	53700	0.5967	0	0
7	Rajendra Goel & Sons	847500	9.4167	0	847500	9.4167	0	0
8	Jainarayan Hariram Goel & Sons	566100	6.2900	0	566100	6.2900	0	0
9	Anand Goel & Sons	513400	5.7044	0	513400	5.7044	0	0
10	Suresh Goel & Sons	482400	5.3600	0	482400	5.3600	0	0
11	Narendra Goel & Sons	391500	4.3500	0	391500	4.3500	0	0
12	Hariram Goel & Sons	221100	2.4666	0	221100	2.4666	0	0
13	Dinesh Goel & Sons	163500	1.8167	0	163500	1.8166	0	0
14	Suresh Goel & Brothers	131100	1.4567	0	131100	1.4567	0	0
15	Hariram Goel & Co.	126100	1.4011	0	126100	1.4011	0	0
16	Bajrang Rice Mill	101100	1.1233	0	101100	1.1233	0	0
17	Mrs. Neeta Goel	96200	1.0689	0	96200	1.0689	0	0
18	Sandeep Goel & Sons	89700	0.9967	0	89700	0.9967	0	0
19	Mrs. Suman Goel	73800	0.8200	0	73800	0.8200	0	0
20	Mrs. Ankita Goel	69500	0.7722	0	69500	0.7722	0	0
21	Mrs. Kiran Goel	54200	0.6022	0	54200	0.6022	0	0
22	Mrs. Aruna Goel	49400	0.5489	0	49400	0.5489	0	0
23	Mrs. Sarla Goel	38000	0.4222	0	38000	0.4222	0	0
24	Mrs. Rashmi Goel	13800	0.1533	0	13800	0.1533	0	0
	TOTAL	5410969	60.1219	0	5410969	60.1219	0	0

(iii) **Change in Promoters' Shareholding:** No change in Promoters and persons acting in concern during the year.

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Cumulative shareholding	
		No. of shares held	% of total shares of the company	Date of Transaction	No. of Shares	No. of shares held	% of total shares of the company
1.	ATLANTA SECURITIES PVT. LTD AT THE END OF THE YEAR	760500	8.45			760500 760500	8.45 8.45
2.	SCAN STEELS LIMITED AT THE END OF THE YEAR	360370	4.0041			360370 360370	4.0041 4.0041
3.	MAHESH KUMAR AGRAWAL AT THE END OF THE YEAR	294910	3.2768			294910 294910	3.2768 3.2768
4.	PRADEEP KUMAR AGRAWAL Market Buy AT THE END OF THE YEAR	168108	1.8679	07.06.2019	15000	168108 183108 183108	1.8679 2.0345 2.0345
5.	ANIL DHANPAT AGRAWAL AT THE END OF THE YEAR	180000	2			180000 180000	2.0000 2.0000
6.	SWASTIK MERCANTILES LTD.	88843	0.9871			88843	0.9871

7.	AT THE END OF THE YEAR	20663	0.2296			88843	0.9871
	SADHANA BALKRISHNA PATIL					20663	0.2296
	Market Buy			05.04.2019	2164	22827	0.2536
	Market Buy			07.06.2019	11000	33827	0.3759
	Market Buy			14.06.2019	1519	35346	0.415
	Market Buy			21.06.2019	2000	37346	0.415
	Market Buy			29.06.2019	4625	41971	0.4663
	Market Buy			05.07.2019	1	41972	0.4664
	Market Buy			16.07.2019	550	42522	0.4725
	Market Buy			16.08.2019	2926	45448	0.505
	Market Buy			23.08.2019	500	45948	0.5105
	Market Buy			30.08.2019	3000	48948	0.5439
	Market Buy			25.10.2019	2000	50948	0.5661
	Market Buy			01.11.2019	61	51009	0.5668
	Market Buy			08.11.2019	8658	59667	0.663
	Market Buy			15.11.2019	8101	67768	0.753
	Market Sell			29.11.2019	-1998	65770	0.7308
	Market Buy			27.12.2019	280	66050	0.7339
	Market Buy			31.12.2019	692	66742	0.7416
	Market Buy			17.01.2020	5000	71742	0.7971
	Market Buy			31.01.2020	3007	74749	0.8305
	Market Buy			21.02.2020	6850	81599	0.9067
	Market Buy			06.03.2020	797	82396	0.9155
	Market Buy			31.03.2020	600	82996	0.9222
	AT THE END OF THE YEAR					82996	0.9222
8.	MAHESH AGRAWAL	59501	0.6611			59501	0.6611
	AT THE END OF THE YEAR					59501	0.6611
9.	AMMANABROLU SAIRAM	23950	0.2661			23950	0.2661
	SATHEESH						
	Market Buy			05.04.2019	11	23961	0.2662
	Market Buy			12.04.2019	20	23981	0.2665
	Market Buy			19.04.2019	30	24011	0.2668
	Market Buy			26.04.2019	9	24020	0.2669
	Market Buy			03.05.2019	20	24040	0.2671
	Market Buy			10.05.2019	20	24060	0.2673
	Market Buy			17.05.2019	30	24090	0.2677
	Market Buy			24.05.2019	10	24100	0.2678
	Market Buy			31.05.2019	1075	25175	0.2797
	Market Buy			07.06.2019	1000	26175	0.2908
	Market Buy			14.06.2019	10	26185	0.2909
	Market Buy			21.06.2019	2550	28735	0.3193
	Market Buy			29.06.2019	540	29275	0.3253
	Market Buy			05.07.2019	132	29407	0.3267
	Market Buy			12.07.2019	341	29748	0.3305
	Market Buy			19.07.2019	1	29749	0.3305
	Market Buy			26.07.2019	161	29910	0.3323

	Market Buy			02.08.2019	10	29920	0.3324
	Market Buy			09.08.2019	3362	33282	0.3698
	Market Buy			16.08.2019	201	33483	0.372
	Market Buy			23.08.2019	2260	35743	0.3971
	Market Buy			30.08.2019	20	35763	0.3974
	Market Buy			06.09.2019	420	36183	0.402
	Market Buy			13.09.2019	20	36203	0.4023
	Market Buy			20.09.2019	210	36413	0.4046
	Market Buy			27.09.2019	825	37238	0.4138
	Market Buy			30.09.2019	1470	38708	0.4301
	Market Buy			04.10.2019	300	39008	0.4334
	Market Buy			18.10.2019	200	39208	0.4356
	Market Buy			01.11.2019	110	39318	0.4369
	Market Buy			22.11.2019	185	39503	0.4389
	Market Buy			06.12.2019	10	39513	0.439
	Market Buy			13.12.2019	10	39523	0.4391
	Market Buy			31.12.2019	11	39534	0.4393
	Market Buy			03.01.2020	10	39544	0.4393
	Market Buy			10.01.2020	20	39564	0.4396
	Market Buy			17.01.2020	30	39594	0.4399
	Market Buy			31.01.2020	10	39604	0.44
	Market Buy			07.02.2020	240	39844	0.4427
	Market Buy			14.02.2020	110	39954	0.4439
	Market Buy			28.02.2020	520	40474	0.4497
	Market Buy			06.03.2020	30	40504	0.45
	Market Buy			20.03.2020	20	40524	0.4503
	Market Buy			27.03.2020	10	40534	0.4504
	Market Buy			31.03.2020	10	40544	0.4505
	AT THE END OF THE YEAR					40544	0.4505
10.	ANJALI GOEL	0	0			0	0.0000
	Market Buy			29.06.2019	36676	36676	0.4075
	AT THE END OF THE YEAR					36676	0.4075

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding		Cumulative Shareholding	
		No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company	No. of shares at the beginning (01/04/2019)/ end of the year (31/03/2020)	% of total shares of the company
1	Shri Suresh Goel, Director*				
	At the Beginning of the year	67,800	0.75	67,800	0.75
	Bought during the year	–	--	67,800	0.75
	Sold during the year	--	--	67,800	0.75
	At the end of the year	67,800	0.75	67,800	0.75
	*(Resign w.e.f 11.02.2020)				

2	Shri Narendra Goel, Director				
	At the Beginning of the year	6,32,700	7.03	6,32,700	7.03
	Bought during the year	--	--	6,32,700	7.03
	Sold during the year	--	--	6,32,700	7.03
	At the end of the year	6,32,700	7.03	6,32,700	7.03
3	Shri Anand Goel, Managing Director				
	At the Beginning of the year	3,49,469	3.88	3,49,469	3.88
	Bought during the year	--	--	3,49,469	3.88
	Sold during the year	--	--	3,49,469	3.88
	At the end of the year	3,49,469	--	3,49,469	3.88
4	Shri Archit Goel, WTD and CFO*				
	At the Beginning of the year	--	--	--	--
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	--	--	--	--

* Appointed WTD w.e.f. 11th February, 2020. Also holds the office of CFO

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	19.51	-	-	19.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19.51	-	-	19.51
Change in Indebtedness during the financial year				
i) Addition	0.91	26.26	-	27.17
ii) Reduction	-	-	-	-
Net Change	0.91	26.26	-	27.17
Indebtedness at the end of the financial year				
i) Principal Amount	20.42	26.26	-	46.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20.42	26.26	-	46.68

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Archit Goel, WTD and CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	6000000/-	6000000/-
2	Stock Option	--	–	–
3	Sweat Equity	--	–	–
4	Commission - as % of profit - others, specify	--	–	–
5	Others, please specify	-	-	-
	Total (A)	--	6000000/-	6000000/-
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013		

* WTD w.e.f 11th February, 2020. Also continues as CFO.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Agarwal	Shri Vikash Kumar Khedia	Smt. Prerna Singhal	
1.	Independent Directors ■ Fee for attending board/ committee meetings ■ Commission ■ Others, please specify	30000/-	30000/-	30000/-	90000/-
	Total (1)	30000/-	30000/-	30000/-	90000/-
2.	Other Non-Executive Directors ■ Fee for attending board / committee meetings ■ Commission ■ Others, please specify	-	-	-	-
	Total (2)	-	-	-	90000/-
	Total (B)=(1+2)	30000/-	30000/-	30000/-	90000/-
	Total Managerial Remuneration (A)+(B)				6090000/-
	Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
	Overall Ceiling as per the Act	Within Limit as Prescribed in Schedule V of Companies Act, 2013			

C. Remuneration to Key Managerial Personnel other than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Name of KMP*	Total
		Shri Nishant Agrawal (CS)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	510799/-	510799/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(C) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission -	--	--
	- As % of profit	--	--
	- Others, specify...	--	--
5.	Others, please specify	--	--
	Total	510799/-	510799/-

*Details of remuneration of CFO- Shri Archit Goel appears along with the details of remuneration of Wholetime Directors as he also is a Whole time Director.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

CORPORATE GOVERNANCE REPORT**1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE**

The Securities and Exchange Board of India (SEBI) has been continuously fine tuning and upgrading the standards of Corporate Governance applicable to Indian companies. The formal code of Corporate Governance which was hitherto a part of listing agreement was subsequently subsumed in comprehensive regulations known as Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Listing Regulations".

While complying with the bedrock of the amended regulations by SEBI, your Company has built its Corporate Governance practices on the three inviolable principles of **TRANSPARENCY, INTEGRITY** (comprehensive all round disclosure + financial controls) and **ACCOUNTABILITY**. This report sets out the governance systems and processes of the Company, as set out in Listing Regulations for the financial year ended 31st March, 2020. The Company is in full compliance with the Corporate Governance norms as stipulated in Listing Regulations.

Your Company believes that while implementation of the minimum framework is a prerequisite, superior governance practices are vital for growing a sustainable and successful business.

2. BOARD OF DIRECTORS**COMPOSITION**

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors. Listing regulations mandate that for the Company with non-executive chairman at least one-third of the board should be independent director. The Composition of the Board and the category of Directors are as follows:

Name of Directors	Category of Directors	No. of other Directorship held*	No. of Board Meetings Attended	Last AGM Attended 24.09.2019	No. of other Board Committees (Member/Chairman)**
Shri Suresh Goel*	Executive Non-Independent	2	9	Present	None
Shri Anand Goel	Executive Non-Independent	3	10	Present	3 (Member)
Shri Narendra Goel	Executive Non-Independent	5	10	Present	1 (Member)
Shri Archit Goel	Executive Non-Independent	Nil	1	NA	Nil
Shri Vikash Khedia	Non-Executive Independent	1	10	Present	2 (Member)
Shri Dinesh Kumar Agarwal	Non-Executive Independent	1	10	Present	2 (Chairman) 1 (Member)
Smt. Prerna Singhal	Non-Executive Independent	1	10	Present	(Member)

Total No. of Directors as on year end - 06 (Six)

***(Resign w.e.f 11.02.2020)**

*Excluding Directorship in Private Limited Companies, Foreign Companies and Companies registered u/s.8 of the Companies Act, 2013 and Alternate Directorships.

**Board Committee includes Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

All Independent Directors of the Company have furnished declarations that they qualify the conditions of being independent as per Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (LODR), 2015. These were placed before the Board.

During the financial year, the three Independent Directors of the Company met on **28th March, 2020** under the chairmanship of Shri Dinesh Kumar Agarwal without the presence of Non-Independent Directors or Management personnel to review the performance of Non-Independent Directors, the Board and its Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

None of the Directors on the Board holds Directorships in more than 10 Public Companies and overall Directorships in 20 Companies (as per Section 165 of the Companies Act, 2013).

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as per regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies.

MEETINGS HELD

10 (Ten) Board meetings were held during the year and the gap between two meetings did not exceed more than twenty days. The dates on which the said meetings were held are as follows:

12.04.2019, 28.05.2019, 16.07.2019, 13.08.2019, 15.10.2019, 12.11.2019, 25.11.2019, 07.01.2020, 11.02.2020 and 15.02.2020

One of the key functions of the Board is to monitor and review the board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of Executive / Non-Executive / Independent Directors through a peer-evaluation excluding the Director being

evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the Directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees by giving ratings on a scale of one to five as follows - 1.Outstanding, 2.Exceeds Expectations, 3.Meets Expectations, 4.Needs Improvement and 5.Poor. Feedback on each Director is encouraged to be provided as part of the survey.

Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated include:

S. No.	Evaluation Criteria of Independent Directors
1	Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to ethical standards & code of conduct of the Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
4	Interpersonal relations with other Directors and management.
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion.
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Regulations 18 of the Listing Obligations and Disclosure Requirements, Regulations 2015 with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

The terms of reference and powers of the Audit Committee are as mentioned in Scheduled II Part C and Regulations 18(3) of the Listing Obligations and Disclosure Requirements, Regulations 2015 entered into with the Stock Exchanges and read with Section 177 of the Companies Act, 2013 and rules made thereunder includes overseeing the Company's Financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function internal control and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

All recommendations made by the audit committee during the year were accepted by the Board

Meetings Held:

The Audit Committee met **4 (Four)** times during the year under review on the following dates:-

- 1) 28.05.2019
- 2) 13.08.2019
- 3) 12.11.2019
- 4) 11.02.2020

Composition and Attendance

All the Members of the Audit Committee are Non-Executive Independent Directors. They are financially literate and possess sound knowledge of accounts, audit, finance etc. Shri Dinesh Kumar Agarwal is the Chairman of the Audit Committee.

The detailed composition, meetings of the members of the Audit Committee held during the year is given below:

Name of Directors	Composition as on 31st March 2020	No. of meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive Independent Director)	4
Shri Vikash Khedia	Member (Non Executive Independent Director)	4
Smt. Perna Singhal	Member (Non Executive Independent Director)	4

The Chairman of the Committee attended the last AGM of the Company. The Company Secretary acts as the Secretary to the Committee. The Committee holds meetings with Statutory Auditors and Internal Auditors on one to one basis and has ascertained that they have no unexpressed concerns.

4. **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the Regulations 19 of the (Listing Obligations and Disclosure Requirements), Regulation 2015 and Schedule V and Section 178 to the Companies Act, 2013, the terms of reference of the Nomination and Remuneration Committee is to determine Company's policy on remuneration to Directors, Key Managerial Personnel and other employees.

Meetings Held

The Nomination and Remuneration Committee met **2 (Two)** times during the year under review on the following dates:-

- 1) 13.08.2019
- 2) 11.02.2020

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Shri Dinesh Kumar Agarwal is the Chairman of the Nomination and Remuneration Committee.

The detailed composition, meetings of the Members of the Remuneration Committee held during the year is given below:

Name of Directors	Composition as on 31st March 2020	No. of meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive, Independent Director)	2
Shri Vikash Khedia	Member (Non Executive, Independent Director)	2
Smt. Perna Singhal	Member (Non Executive, Independent Director)	2

The role of Nomination and Remuneration Committee is as follows:

- ❑ Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- ❑ Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- ❑ Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- ❑ Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- ❑ Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- ❑ Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- ❑ Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March, 2020 are as under:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shri Anand Goel, Managing Director	Shri Archit Goel, (WTD and CFO)*	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	6000000/-	6000000/-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	6000000/-	6000000/-
	Ceiling as per the Act	As per Schedule V of Companies Act, 2013		

*Details of remuneration of WTD–Shri Archit Goel appears along with the details of remuneration of CFO as he also is a CFO.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Dinesh Kumar Agarwal	Shri Vikash Kumar Khedia	Smt. Purna Singhal	
1.	Independent Directors ■ Fee for attending board/committee meetings ■ Commission ■ Others, please specify	30000/-	30000/-	30000/-	90000/-
	Total (1)	30000/-	30000/-	30000/-	90000/-
2.	Other Non-Executive Directors ■ Fee for attending board / committee meetings ■ Commission ■ Others, please specify	-	-	-	-
	Total (2)	-	-	-	-

Total (B)=(1+2)	30000/-	30000/-	30000/-	90000/-
Total Managerial Remuneration (A)+(B)				6090000/-
Ceiling as per the Act	Rs.100000/-Per Meeting per Director as per Proviso of section 197(5) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014			
Overall Ceiling as per	Within Limit as Prescribed in Schedule V Part II of Section II (A) of Companies Act,2013			

The Non-Executive Directors of the Company have no pecuniary relationship with the Company.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

In terms of section 178 of the Companies Act, 2013 and as per the provisions of the Regulations 20 of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 (as amended), the Company has duly constituted Stakeholders Relationship Committee.

Meetings Held

The Stakeholder's Relationship Committee met **4 (four)** times during the year under review on the following dates:-

1) 28.05.2019 2) 13.08.2019 3)12.11.2019 4) 11.02.2020

The role of Stakeholders' Relationship Committee is as follows:

- ❑ consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- ❑ ensure expeditious share transfer process in line with the proceedings of the Share Transfer

Committee;

- ❑ evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- ❑ provide guidance and make recommendations to improve investor service levels for the investors

The detailed composition, attendance of the members of the Committee in the meetings held during the year is given below:

There were **no pending complaints** by the stakeholders against the Company as on March 31st, 2020.

Composition and Attendance

Name of Directors	Composition as on 31st March 2020	No. of meetings attended
Shri Dinesh Kumar Agarwal	Chairman (Non Executive, Independent Director)	4
Shri Anand Goel	Member (Executive, Managing Director)	4
Smt. Prerna Singhal	Member (Non Executive, Independent Director)	4

6. GENERAL BODY MEETINGS

I. Annual General Meeting

Details of last three Annual General Meetings held:-

Meeting for the year ended	Date and Time	Venue	Whether any Special Resolution passed	Special Resolution through Postal Ballot	Special Resolution through e-Voting
2018-19	September 24th, 2019, 09.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2017-18	September 25th, 2018, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-
2016-17	September 26th, 2017, 9.00 am	521/C, Urla Industrial Complex, Urla, Raipur (C.G.) 493221	-YES-	-NO-	-YES-

II. Extraordinary General Meeting

One Extraordinary General Meeting of the Members was held during the year 2019-20 dated 12.11.2019.

III. Postal Ballot

During the year no Postal Ballot was conducted by the Company.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, AnandGoel, Managing Director of **SHRI BAJRANG ALLIANCE LIMITED (Formerly Known as Shri Bajrang Alloys Limited)**, having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur -493221 (C.G.), do hereby declare that the Code of Conduct for Directors and Senior Management have been prepared in terms of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, (as amended) and the same have been affirmed by the Board Members and Senior Management of the Company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

ANAND GOEL
(MANAGING DIRECTOR)
DIN: 00796135

RAIPUR, 04.07.2020

7. DISCLOSURES

- i. A Statement in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of material individual transactions with the related parties that are in ordinary course of business were placed before the Audit Committee. All material related party transactions were approved by the Audit Committee and there are no material transactions with the related parties, which require separate disclosures or have potential conflicts with the interests of the Company. A comprehensive list of transactions entered into with the related parties as required by Indian Accounting Standards (IND AS-24) is disclosed in the Annual report and forms part of Boards' Report as **Form AOC-2**.
- ii. There have been no penalties/strictures imposed on the company, by Stock Exchange/ SEBI or any other statutory authority relating to capital markets for any non compliances made by the company during the last three years.
- iii. The Company has adopted a vigil mechanism through a Whistle Blower Policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or Ethics policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.
- iv. The Boards' Report complies with and discloses all the mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) of the Listing Agreement entered into with Stock Exchange and is moving towards adoption of certain non mandatory requirements as well.
- v. The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency and fairness in all its business dealings. A Code of Conduct for the Board Members and Senior Management and a new Code for prevention of Insider Trading have been adopted pursuant to Regulation 8 & 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with effect from May 15, 2015. The Code is applicable to all the Directors and designated employees of the Company who is in possession of any price sensitive information. The Code impresses upon Directors and Senior Management executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all fiduciary obligations towards them and to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s) and in ensuring adherence to all laws and regulations.
- vi. There were no public issues, right issues, preferential issues etc. during the Financial Year 2019-2020 under review.
- vii. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is enclosed herewith.

8. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results and reports are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board of Directors.

The Company's designated email id for investor services is **cs.sbal@goelgroup.co.in** and the website address of the Company is **www.sbal.co.in** where the stakeholders can find general information about the Steel and Agro Division of the Company and its Business operations.

9. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting for the year ended March 31st, 2020

Date	December 22, 2020, Tuesday
Time	04.00 PM
Venue	NA
Dates of Book Closure	December 16th, 2020 to December 22nd, 2020(Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the F.Y. 2019-20.

Financial Calendar (Tentative)**Publication with respect to Financial Results and Annual General Meetings**

First Quarter Results	On or before September 15
Second Quarter Results	On or before November 15
Third Quarter Results	On or before February 15
Annual Audited Results for the year ending March 31, 2021	On or before May 30
Annual General Meeting for the year ended March 31, 2021	On or before September 30

Details of Exchange where the company is listed and RTA of the Company

Listed on	Bombay Stock Exchange (BSE)
Stock Code	Scrip Code – 526981 ISIN No. – INE 402H01015
Registrar and Share Transfer Agent for Physical shares and Electronic Connectivity	LINK INTIME INDIA PRIVATE LIMITED C-101, 247 PARK, L.B.S. MARG, VIKHROLI (WEST) MUMBAI – 400 083, PHONE : 022-49186000, FAX : 022-49186060, E-MAIL : rnt.helpdesk@linkintime.co.in

10. SHARE TRANSFER SYSTEM

97.02% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with Link Intime India Private Limited at the above mentioned address.

Transfer of shares in physical form is normally processed within twelve to fifteen days from the date of receipt, if the documents are complete in all respects.

The Company has obtained from a Company Secretary in Practice a Half yearly Certificate of Compliance regarding share transfer as per the requirement of Regulation 40(9) of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015 and a copy of this certificate is regularly submitted to the Stock Exchange.

Distribution of Shareholding as on March 31st, 2020

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1	Promoters (including person acting in concert)	5410969	60.12
2	Body Corporate	1270135	14.11
3	General Public	1926195	21.40
4	NRI	2443	0.03
5	Clearing Members	100	0.01
6	Hindu Undivided Family	390158	4.33
	TOTAL	9000000	100

Distribution of Shareholding (Size Wise) as on March 31st, 2020

Shareholding of no. of shares	No. of Share holders	Percentage of Total Shareholders	No. of Shares Held	Percentage of Total Shares
1-500	1206	68.2899	265596	2.9511
501-1000	257	14.5527	187662	2.0851
1001-2000	131	7.4179	194413	2.1601
2001-3000	41	2.3216	106829	1.1870

3001-4000	17	0.9626	61011	0.6779
4001-5000	22	1.2458	102176	1.1353
5001-10000	39	2.2084	268792	2.9866
10001-****	53	3.0011	7813521	86.8169

Market Price Data

High, Low and Closing prices of Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2019 to March 2020 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
Apr-19	18.70	15.50	17.80
May-19	23.20	14.75	23.10
Jun-19	23.90	16.70	16.75
Jul-19	21.50	16.00	18.10
Aug-19	23.40	16.25	18.40
Sep-19	22.40	17.60	18.45

MONTH	HIGH	LOW	CLOSING
Oct-19	22.90	15.30	18.00
Nov-19	25.10	16.10	19.50
Dec-19	21.30	15.80	20.60
Jan-20	22.00	17.20	18.75
Feb-20	20.00	16.70	19.00
Mar-20	19.90	16.20	17.60

Dematerialization of Shares and Liquidity

The Company's Shares are available for dematerialization with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31st, 2020 the status of dematerialization is:

Held in Dematerialized form in CDSL	1273726
Held in Dematerialized form in NSDL	7458059
Held in Physical form	268215

Outstanding ADRs / GDRs/ Warrants or any Convertible Instrument, Conversion Dates and Likely to Impact Equity

The Company has never issued any ADR, GDR or Share Warrants which can impact the price of Equity of the Company.

PLANT LOCATION:

Steel Division:- 521/C, Urla Industrial Complex, Urla, Raipur (C.G.) – 493221

Agro Division:- Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur (C.G.) – 493221

Address for Correspondance

Shri Bajrang Alliance Limited,

(Formerly Known as Shri Bajrang Alloys Limited)

521/C, Urla Industrial Complex,

Urla, Raipur (C.G.) 493221

Ph. No.- (0771) 4288000, Fax- (0771) 4288001

CIN No.: L27103CT1990PLC005964

Email id- cs.sbal@goelgroup.co.in

SHARE TRANSFER AGENTS

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 PARK, L.B.S. MARG,

VIKROLI (WEST) MUMBAI – 400 083

PHONE : 022-49186000, FAX : 022-49186060

E-MAIL : rnt.helpdesk@linkintime.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the regulation 34 read with the Schedule V of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 you're Directors wish to report as follows:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Profile (Structural Steel)

Structural steel is a steel construction material formed in specific shape or cross section with certain mechanical properties. Most sections are usually manufactured by hot or cold rolling; however particular cross sections can be made by welding together flat or bent plates based on specific requirements. Steel structures are fabricated in a factory and are erected on site, reducing the construction time. Some of the commonly used steel structures include Angles, Channels, Beams and various shapes of cross sections. Structural steel is further categorized into three broad categories i.e. heavy structural (used in construction of bridges, dam, tower, etc.); medium structural (used in the manufacturing of scaffold, shutters etc.); and light structural (used in door and window frames, and other structural, used steel window, door electric panel etc.) In volume terms, almost 80% of structural steel products are consumed by the construction sector. Within the construction sector, steel structures are widely used in industrial and infrastructure construction. Applications in residential construction accounts for a miniscule portion. Apart from construction sector, steel structures are also used in transport industry, OEM and plant equipment fabrication, railing and scaffoldings. However, the contribution of these sectors to total usage is comparatively low.

Current Scenario

India is one of the leading producers of steel in the world, apart from being a leading consumer as well as exporter. The Country is the world's largest producer of sponge iron and the second largest producer of crude steel. The production of finished steel reached 131.6 million tons in FY 2019 while the total consumption of the product reached 97.5 million tons. The annual production of structural steel products has increased by a CAGR of nearly 4% during the past five years (FY 2014-19) to reach 35.8 million tons.

Regulatory Scenario

Anti-Dumping Duty

Steel manufacturing has benefitted from the industrial reforms that the Government has implemented from time to time, beginning early nineties. Removal of operational restrictions attracted private players, who have been instrumental in expanding the installed capacity as well as technology infrastructure in Indian steel industry. The Government of India has allowed up to 100% Foreign Direct Investment into the sector through automatic route, further helping the sector in attracting the much needed capital. As a part of the industrial sector reforms implemented in 1991, manufacturing of steel pipes & tubes, and caps was de-licensed, and the limit(s) on foreign investment were removed. This move, over the subsequent years, has helped in improving the technology level in the industry, apart from attracting capital. Further trade restrictions (primarily international trade) was also lifted as India became a signatory to global trade pacts. However, removal of trade restrictions under liberalization led to the inflow of cheaper imports from foreign manufacturers, thus providing tough competition to the domestic manufacturers. Also, in the aftermath of the global financial meltdown in 2009, the government deemed it necessary to prioritize the interests of the domestic industry in a bid to stimulate the Indian economy. Consequently, in June 2015, the Government raised the import duty on certain steel products by 2.5 percentage points. In August 2015, the hike was reapplied; effectively raising the import duty by another 2.5 percentage points. However, despite this, the domestic industry continued facing intense competition from imports. This, it was observed, was because imports from China and South Korea were being priced lower than normal value, which was equivalent to dumping. This put the domestic industry at a competitive disadvantage, thus prompting the Government to impose a 20% provisional safeguard duty and initiate anti-dumping investigation on select steel products imported from China and South Korea.

Demand Drivers

Construction sector is one of the biggest consumers of structural steel products. Consequently a pick up in construction bodes well for structural steel manufacturers while a contraction in construction activity results in lower demand.

Industry Profile (Food Processing)

India has over 400 Mn acres of arable land and is the second largest producer of food-grains, leading producer of fruits and vegetables and the largest producer of milk in the world. The country also has one of the largest livestock populations in the world. India's vast coastline has also benefitted in availability of fish and other sea creatures. All these resources have resulted in the development of the Indian food processing sector. The sector also generates the highest level of employment. The sector employs ~1.7 million people in registered units and about 5 million people in unregistered units across the country. Considering the employment potential and its benefits to the agriculture sector, the government has launched various schemes/programs to help spur the growth in the sector. Helped by the higher level of agriculture production and government support, the sector has witnessed growth. Output of the food processing industry is grown at a CAGR of 9.2% to reach ~INR 2096 Bn over the period FY 2015-19. The sector contributes ~1.6% to total GVA of the country, ~8.8% to GVA of manufacturing and ~10.6% to GVA of Agriculture, forestry and fishing. The Indian food processing industry is primarily export oriented. Over the period FY 2015-19, exports have however declined at a rate of 2.46%. Share of processed food exports in India's total exports has also declined from 11.4% in FY 2015 to 8% in FY 2019.

Ready to Eat (RTE)

Ready to Eat (RTE) food products is the broad term used to classify a wide array of food products that can be consumed any time. This include foods like instant breakfast cereals, instant soups & snacks, ready meals, baked goods, biscuits and other confectionaries. RTE food products are sold through retail channels like hypermarkets / supermarkets, department stores, food specialty stores, online retailers as well as traditional mom & pop retail stores. Today, the annual turnover in RTE food market in India is estimated to be in the range of USD 250 – 300 Mn. It is expected to grow by a compounded rate of 16% in 2018-23 to reach approximately USD 650 Mn. The strong growth rate in the coming years is attributed to the higher number of middle-class households, increase in younger population, maturing of retail channels, and product innovations that has increased the breadth & depth of the market.

Demand Drivers

The food processing sector is a sunrise sector and has been witnessing a robust growth on back of following key factors:

Increasing Urbanization- Lifestyle and Aspirations: Changing lifestyle, new food habits prevalent in the country are witnessing a shift because of urbanization and demographic changes. Digital-led online ordering, home delivery, third-party aggregator options, cashback facilities, reward points and heavy discounts highlight the current delights available to the consumers.

Increasing spending on food products: The Indian grocery and food market is the arena's 6th largest, with retail contributing to 70 percent of the entire income. On average, Indians spend 31 % in their general earnings on groceries and food items.

Government Incentives: Various tax incentives and policy initiatives taken by the Government to increase its share in global food trade have encouraged entrepreneurs to set up food processing units. Financial support in the form of grants-in-aid is provided to entrepreneurs and country authorities organizations for the implementation of initiatives like mega food parks, research & development, and skill development. The allocation of INR 170.85 Bn for the food processing industry in the Union Budget 2019-20 is sure to provide an impetus to this sector in India. APEDA has been promoting the export of various agricultural commodities and provides a platform to showcase India's quality produce to the global market.

Increasing number of nuclear families and working women: Increasing number of nuclear families are also increasing the demand for processed food. Busy lifestyles of such families have increased their dependence on food items that require less time to prepare. The number of working women, single students/professionals and nuclear families are creating demand for processed ready-to-eat foods.

Changing demographics – Rise in disposable incomes: India's per capita income has grown steadily, leading to an increase in disposable incomes. According to advanced GDP estimates, India's per capita national income for FY 2019 is set to show a growth of 11.1%, the fastest in the last five years.

Aggressive promotion by FMCG Companies: Huge advertising efforts and promotional activity by way of product sampling, price promotion has been adopted by FMGC companies to entice the consumer. This has led to the steady growth of the processed food products.

Growth of Organized Retail and Private Label Penetration: Increasing penetration levels of organized food retail outlets are offering a wide range of options to consumers. Organized retail outlets allow consumers an access to a diversified range of products coupled with attractive discounts.

Increasing demand for packaged food: Rising awareness among consumers and increasing preference to healthy lifestyle is resulting in demand for packaged food. Increasing demand for packaged food will drive the growth of food processing industry.

Regulatory Scenario

The food processing sector in India have witnessed far reaching regulatory reforms which has resulted in the proliferation of private players, both domestic and multinational. The lifting of restrictions surrounding manufacturing & trading as well as limits on foreign direct investments have attracted the private sector. Moreover, the Government has identified Food Processing as one of the focus sectors in its "Make in India" program and has devised several policies to stimulate growth in the sector.

SHORT TERM OUTLOOK

India's growth had been decelerating since FY19 before the COVID-19 outbreak almost stalled all non-essential economic activities in all the manufacturing and services sector. The COVID-19 outbreak was declared as a pandemic (11th March) by the World Health Organization (WHO). A nation-wide lockdown was announced in India starting 25th March. The impact of COVID-19 started as a supply shock but has also triggered strong demand shocks and has led to the collapse of confidence levels. The ripple effects of this are evident across the financial markets and the real sector. This has led to sharp fall in consumption, production and investment and is expected to have led to increase in precautionary savings. As per the Business Optimism survey conducted pan India during March 2020, the overall optimism level of businesses for net sales and new orders for Q2 2020 is the lowest in at least 18 years and optimism level for net profits amongst businesses have fallen to the lowest level in 11 years. Besides, lack of business continuity plans and far less access to internet is leading to more disruptions and loss to businesses. India's overall internet density is 52 (per 100 popl). The unorganised sector, which accounts for 70% of non-agricultural enterprises in India (excl construction), are not digitized and do not have adequate business continuity plans in place. They are also severely impacted owing to shortage of laborers, lack of funds and delay in payments from their customers. The temporary suspension of economic activities is leading to loss of income and rise in unemployment causing depletion of savings, both for households and even for corporates as they manage to stay afloat. Given that the propensity to consume of households is expected to remain low, even beyond the period the disease is controlled, businesses will continue to face demand crunch. Indian firms will have to realign their supply chains as both domestic and external economies remain impaired, adjust to shortages of cash flows and lower demand. Even as the RBI has ensured liquidity in the banking system, the deceleration in demand is expected to cause severe crunch in cashflows, increase in corporate debt levels and could even lead to large scale credit defaults and trigger bankruptcies. As India tries to gain control over the pandemic, we believe that there are three factors which will shape the course of economic activity i.e. the period of lockdown, the global recession and the changes in consumer behaviour.

B. OPPORTUNITIES AND THREATS

Volatility in the prices of raw materials

Susceptible to the cyclicity of the steel industry

Outbreak of coronavirus disease (COVID-19) to hurt economic growth and dampen steel demand

C. SEGMENT – WISE OR PRODUCT-WISE PERFORMANCE

The Company Steel Business has on its revenue front has grown from Rs.74.62 crore to Rs.157 crore, duly registering **CAGR of 29.86%**. In the realm EBIDTA the company has accomplished an EBIDTA of Rs.4.29 crore, Rs.4.49 crore and Rs.4.91 crore during the financial years 2017, 2018 and 2019 respectively, registering **CAGR of 61.84%**. One of the integral aspects of the capacity of the company to service the debt is reflected in the interest coverage ratio of the company. As of FY 2019 the interest coverage ratio stands at 1.51 indicating the robust interest servicing capacity of the company. Other significant and vital operational efficiency of the company rests in the liquidity status of the company, which is reflected in the Current Ratio of the company. Universally, the widely accepted current ratio in the banking sector is 1.33. Whereas the company has shown its current ratio as 1.76 for FY 2019 and the company has never ever fallen behind the threshold limit of 1.33.

The company has as parts of its organic business growth initiative, commenced the processing of frozen snack unit with state of art technology in May 2020 in multi various 100% vegetarian frozen food segment **under an unique niche brand “GOELD”** aiming to modernize the retail environment in India, at a total cost of Rs.30 crore with contribution of Rs.5 crore from the promoters, Rs.5 crore as grant from local government and Rs. 18.64 crore as term debt from Bank of Baroda along with working capital of Rs.2.15 crore from the same bank. The company has therefore opted for this neovetical of food processing of frozen snack segment, duly considering the pan India potential growth rate at CAGR of 17.49% and the standalone revenue growth potentials at CAGR of 34.53% for the company during the next five years.

D. FUTURISTIC STATEMENT

Company's performance as expressed or implied could differ materially due to economic conditions affecting demand/ supply and price condition in the domestic & overseas markets, changes in the Government regulations, tax laws & other incidental factors.

Policy support aiding growth in steel sector

Government has taken up various initiatives such as New National Steel Policy, 2017, reduction of customs duty on plant and equipment, 100% FDI through automatic route, make in India initiatives, hiking of export duty by 30% on iron ore that provide impetus to the domestic steel manufacturers. Further, the Government of India raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items. Also, the Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of INR 200 crore (USD 30 million).

Rising steel consumption

India's finished steel consumption grew at a CAGR of 5.70 per cent during FY 2008-FY 2018 to reach 90.70 MT. Finished steel consumption during Apr-Dec 2018 stood at 71.82 million tonnes. Further, India is slated to surpass USA to become the world's second largest steel consumer in 2019 with total steel consumption of 102.3 million tonnes as per World Steel Association.

Growing opportunities in construction and infrastructure sector

With the growing push towards building highways, bridges, airports, ports, water transportation, pre-fabricated buildings, power projects, real estate – residential and industrial, a notable portion of the steel manufactured in India (both flat and long variety) finds its usage either directly or indirectly in the infrastructure sector. The wide range of continuing infrastructure projects is likely to support the growth in steel demand above 7 per cent in both 2019 and 2020. In the Union Budget 2019-20, clear emphasis has been laid on infrastructure development along with a massive push to every connectivity avenue including

industrial corridors, dedicated freight corridors, Bharatmala, Sagarmala, UDAN, and PMGSY.

Increasing investments from domestic and foreign players

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investments (FDI) to the tune of USD 11.30 billion in the period April 2000–March 2019. Supported by government initiatives, foreign investment of nearly USD 40 billion are committed to the steel sector and increasing number of MoUs are being signed to boost investment in steel.

Growing opportunities in the maintenance and replacement market in various sectors

With growing technological development across the world, the need for steel is only expected to increase. The need is especially apparent in the maintenance and replacement parts market. In most of the industries, machinery and equipment is replaced on a regular basis. Besides the big machinery which is replaced after a fairly large amount of time, smaller parts like flanges and fasteners are replaced much more regularly. This presents an enormous market for steel manufacturers and especially the quality precision steel manufacturers which seek opportunities in the quality focused industries like oil & gas, capital goods, etc.

E. CHALLENGES RISKS AND CONCERNS

The banking system continues to be over burdened with large Non Performing Assets (NPA) restricting the investment by Public and Private Corporate Sectors. Margins in the industry continue to be under pressure due to severe competition. We are up-grading our skills, modernization and cost saving to the extent possible. Risk and concerns are being addressed on a continuous basis

RISK MANAGEMENT

Risk is an integral factor in virtually all businesses. At SBAL, risks are adequately measured, estimated and controlled. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same: identify and measure risks, leverage an in-depth knowledge of the business and competitors and respond flexibly in the understanding and management of risks.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required. The efficiency of Internal Control Systems is ensured as a combined result of the following activities:

1. Operational performance is reviewed each month by the Senior Management.
2. Performance of each function is closely monitored by the Head of Department and Senior Management through daily/weekly/ monthly review meetings. Reviews of all independent functions are regularly undertaken. Cross functional activities are subjected to periodic review.
3. Various policies are introduced from time to time to ensure effective functioning of various departments, such as Business Development, Projects, Procurement, Commercial, Finance, HR, etc.
4. The Internal Auditors of the company conducts financial, operational and management audit of various functions and areas. Their reports are placed before the Audit Committee and appropriate actions as deemed fit are initiated based on the reports.
5. The Audit Committee also oversees financial systems, procedures and internal controls and competent to call for any information/document from any department/function.

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

HUMAN RELATIONS

Human resources are considered as one of the most valuable asset in forming the organization structure of the Company. The Human resources development process of the Company promotes co-operation and

innovation among the employees, within the organization which provides flexibility to keep in pace with the changing business needs of the Company and in retaining our personnel.

We have an elaborate performance management system in place involving goal setting and periodic reviews involving confirmation and annual reviews. The review sessions impress upon several aspects of the professionals careers such as career and competency development, financial rewards and recognition. We endeavor to link careers to competencies, individual preferences and organizational needs.

The Company endeavors to make all possible efforts for developments in Human Resources, including number of people employed and in Industrial Relations front. There is no material development in human resources with respect to number of people employed.

SAFETY

Safety management is integrated with the Company's overall environment, health and safety (EHS) management and zero accident is taken up as the Company's goal. The following measures have been taken by the Company:

- Identification of hazard and risk present in the work environment and its rectification.
- Continuous monitoring of unsafe conditions and unsafe acts through safety inspections.
- Specific job safety awareness on a continuous basis.

ENVIRONMENT FRIENDLY OPERATIONS

Environmental protection is prime concern for us and we are aware of our core responsibility to the society. The Company's plant complies with all norms set up for clean and better environment by the competent authorities. The Company undertakes regular checks / inspection for the maintenance of environment, health and safety. The company has adequate effluent treatment equipments to avoid pollution. The Company is continuously endeavoring to improve the quality of life in the community surrounding its industrial complex.

H. CAUTIONARY STATEMENT

Statement in Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward- looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which the Company operates, Changes in Government regulations and policies, tax laws and other statutes and incidental factors.

FOR, SHRI BAJRANG ALLIANCE LIMITED

**Sd/-
NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883**

RAIPUR, 04.07.2020

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 of

Shri Bajrang Alliance Limited

(Formerly Known as Shri Bajrang Alloys Limited)

This certificate is issued pursuant to Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have examined the compliance of provisions of the aforesaid Clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of my information and according to the explanations given to me by Shri Bajrang Alliance Limited (Formerly Known as Shri Bajrang Alloys Limited) ('the Company') having CIN L27103CT1990PLC005964 and having its Registered Office at 521/C, Urla Industrial Complex, Urla, Raipur Chhattisgarh, and the declarations made by the Directors, I hereby certify that none of the Directors of the Company, have been debarred or disqualified as on 31st March, 2020 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Anand Kumar Sahu & Associates
Company Secretaries

PLACE : RAIPUR
Date: 14.07.2020
UDIN NO. F007670B000448374

Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To The Members****SHRI BAJRANG ALLIANCE LIMITED**

We have examined the compliance of conditions of Corporate Governance of **Shri Bajrang Alliance Limited** (Formerly Known as Shri Bajrang Alloys Limited) (CIN-L27103CT1990PLC005964) (hereinafter called 'the Company') for the year ended 31st March, 2020, as stipulated in SEBI (LODR) Regulations, 2015 of the said Company, with the stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 and its amendments.

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

For SSSD & Co.

Chartered Accountants

F.R.No-020203C

Gaurav Ashok Baradai

Partner, M.No.164479

UDIN:20164479AAAABB2415

Raipur, Dt: 04.07.2020

CERTIFICATE FROM CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors
SHRI BAJRANG ALLIANCE LIMITED
Raipur (C.G.)

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2019-20 and hereby certify to the best of our knowledge and belief:-
1. These Statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
 2. These Statements together presents a true and fair view of Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2019-20 which are fraudulent or illegal or violative of the Company's Code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
1. There have been no significant changes in the internal control over financial reporting during the year under review.
 2. There have been no significant changes in the accounting policies during the year under review.
- There have been no instances of significant fraud of which we have become aware and involvement therein, of the management or an employee having significant role in Company's internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLIANCE LIMITED

Sd/-
ANAND GOEL
(Managing Director)
DIN: 00796135

Sd/-
ARCHIT GOEL
(Chief Financial Officer)
PAN: ALRPG3265B

PLACE : RAIPUR
DATE : 04.07.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHRI BAJRANG ALLIANCE LIMITED

(FORMERLY SHRI BAJRANG ALLOYS LIMITED)

Report on the Standalone Indian Accounting Standard (Ind-AS) Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS 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 March 31, 2020, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind-AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind-AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind-AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind-AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined the key audit matters in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 96720 lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken a management representation on the same and shown as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well. Company has given the said Corporate Guarantee initially when the associate company was incorporated and as of now company has requested the bank for withdrawal of the corporate guarantee given.
2.	Allowance for credit Loss The company determines the allowance for credit losses based on historical experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the	We have identified allowance for credit losses based on the company's exercises significant judgments in calculating the expected credit loss.

countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19

Management's Responsibility for the Standalone Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS 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 Ind-AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind-AS 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.

Other Matter .

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind-AS Financial Statements – Refer Note 35 to the Financial Statement
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S S S D & CO

Chartered Accountants,
Firm Reg. No.020203C

Gaurav Ashok Baradia,
Partner

Membership No.: 164479

Place : Raipur
Dated : July 4th, 2020
UDIN : 20164479AAAAA55636

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2020). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- ii The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii The Company has not granted unsecured loans to any party covered in the register maintained under section 189 of the Act. Hence reporting is not required.
- iv In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2020, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
- viii According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
- x During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud

by or on the Company, has been noticed or reported during the year.

- xi In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule- V to the Companies Act.
- xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.
- xiii According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For S S S D & CO

Chartered Accountants,
Firm Reg. No.020203C

Place : Raipur

Dated : July 4th, 2020

UDIN : 20164479AAAAAS5636

Gaurav Ashok Baradia,
Partner

Membership No.: 164479

ANNEXURE"B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLIANCE LIMITED (Formerly Shri Bajrang Alloys Limited)** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit

of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

For S S S D & CO

Chartered Accountants
Firm Reg. No.020203C

Place : Raipur

Dated : July 4th, 2020

UDIN : 20164479AAAAAS5636

Gaurav Ashok Baradia

Partner

Membership No.: 164479

Standalone Financial Statements as at March 31, 2020 (Amount in Lakhs)			
PARTICULARS	NOTE No.	AS AT March 31, 2020	AS AT March 31, 2019
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	3	818.87	757.90
(b) Capital work-in-progress	3	2,842.66	-
(c) Intangible Assets under Development	3	94.26	-
(d) Financial Assets			
(i) Non- Current Investments	4	720.37	726.73
(ii) Others	5	70.77	30.40
(e) Other Non Current Assets	6	195.52	-
		4,742.44	1,515.02
2 CURRENT ASSETS			
(a) Inventories	7	2,840.11	3,855.84
(b) Financial Assets			
(i) Trade Recievables	8	5,206.80	1,249.10
(ii) Cash and Cash Equivalents	9	4.61	4.47
(iii) Bank balances other than (ii) above	9	18.48	-
(iv) Other financial assets	10	4.36	5.42
(c) Other Current Assets	11	795.31	319.03
(d) Net Current Tax (Assets)		48.83	1.29
		8,918.50	5,435.15
TOTAL ASSETS		13,660.94	6,950.17
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	2,990.03	2,919.32
		3,890.03	3,819.32
LIABILITIES			
2 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	630.79	-
(b) Provisions	15	30.24	24.99
(c) Deferred Tax liabilities	16	19.53	0.98
		680.56	25.97
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	4,037.61	1,951.28
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises & Small enterprises		-	-
Total Outstanding dues of Creditor other than micro enterprises and small enterprises		4,579.81	974.09
(iii) Other Financial Liabilities	18	376.33	30.91
(b) Other Current Liabilities	19	91.92	146.62
(c) Provisions	20	4.69	1.97
(d) Net Current Tax (Liabilities)		-	-
		9,090.35	3,104.88
TOTAL EQUITY AND LIABILITIES		13,660.94	6,950.17
Significant Accounting Policies	2		
Notes on Financial Statements	3 to 47		
<p>The Accompanying notes are integral part of the Financial Statements. For and on behalf of the Board of Directors</p> <p>(Anand Goel) Managing Director DIN: 00796135</p> <p>(Archit Goel) WTD & CFO DIN: 07685623</p> <p>(Narendra Goel) Director DIN: 00115883</p> <p>(Nishant Agrawal) Company Secretary M.No. 40900</p> <p>As per our attached report of even date.</p> <p>For, S S S D & CO Chartered Accountants Firm Registration No. 020203C</p> <p>(Gaurav Ashok Baradia) Partner Membership No. - 164479</p> <p>Raipur, 4th July 2020</p>			

Standalone Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Lakhs)

PARTICULARS	NOTE No.	Year Ended March 31, 2020	Year Ended March 31, 2019
INCOME			
Revenue from operations	21	17,124.58	15,699.99
Other Income	22	3.15	0.07
TOTAL REVENUE		17,127.73	15,700.06
EXPENSES			
Cost of Material Consumed	23	8,056.26	13,530.64
Purchase of Stock-in-Trade	24	6,620.41	1,243.61
(Increase) / Decrease In Stock in Trade	25	589.46	(666.84)
Employee benefit expenses	26	354.20	214.41
Finance Cost	27	194.04	279.46
Depreciation and amortization expense	3	27.58	71.15
Other expenses	28	1,173.40	886.23
TOTAL		17,015.35	15,558.67
Profit / (Loss) before tax before exceptional items and tax		112.38	141.39
Exceptional items		-	-
Profit / (Loss) before tax		112.38	141.39
Tax Expenses Continued Operations			
Net Current Tax	29	9.19	37.62
Deferred Tax	29	20.84	(40.00)
Profit / (Loss) for the period		82.35	143.77
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		(2.57)	15.89
b) Equity instruments through Other comprehensive income		(11.36)	(15.35)
c) Income tax relating to items that will not be reclassified to profit or loss		2.30	3.35
(ii) Items that will be reclassified to profit or loss		(11.64)	3.88
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period		70.72	147.66
Earnings per Equity Share (Face value of Rs.10/- each)			-
- Basic		0.92	1.60
- Diluted		0.92	1.60
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)			
- Basic		0.92	1.60
- Diluted		0.92	1.60
Significant Accounting Policies	2		
Notes on Financial Statements	3 to 47		

The Accompanying notes are integral part of the Financial Statements.
For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 4th July 2020

CASH FLOW STATEMENT AS AT 31ST MARCH, 2020

(Amount in Lakhs)

PARTICULARS	As At 31. 03. 2020	As At 31. 03. 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	112.38	141.39
<u>ADJUSTMENTS FOR:</u>		
Depreciation	27.58	71.15
Interest & Financial Expenses	194.04	279.46
Bad Debt Written Off	380.05	-
Allowance for Credit Loss	7.97	-
Re-measurements of the defined benefit plans	(2.57)	15.89
Dividend Income	-	-
(Profit)/Loss on Sale of Fixed Asset	3.45	(0.07)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	722.90	507.82
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>		
(Increase) / Decrease in Trade Receivables	(4,345.72)	473.54
(Increase) / Decrease in Inventories	1,015.73	(1,649.92)
(Increase)/decrease in Other financial assets	1.06	0.16
(Increase)/decrease in Other current assets	(476.28)	(183.25)
(Increase)/decrease in Other Bank Balances	(18.48)	3.50
Increase/ (decrease) in Trade Payables	3,605.71	726.39
Increase/ (decrease) in Other Financial Liabilities	345.42	(142.43)
Increase/ (decrease) in Other Current Liabilities	(54.70)	(495.06)
Increase/ (decrease) in Provisions	(39.58)	(23.30)
Increase/ (decrease) in short term borrowings	2,086.32	(24.87)
CASH GENERATED FROM OPERATIONS	2,842.38	(807.42)
Direct Taxes Paid/Deducted at Source	9.19	37.62
NET CASH FROM OPERATING ACTIVITIES A	2,833.19	(845.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE (Including Goodwill)	(3,037.02)	(125.95)
Sale of Fixed Asset	8.10	9.98
Increase/(Decrease) in Long-Term Loans & Advances	(235.89)	1,758.81
(Increase)/ decrease in Investment	(5.00)	-
NET CASH USED IN INVESTING ACTIVITIES B	(3,269.81)	1,642.84
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	630.79	(518.35)
Interest & Financial Expenses	(194.04)	(279.46)
NET CASH USED IN FINANCING ACTIVITIES C	436.75	(797.81)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.13	0.00
Cash and Cash Equivalents at the beginning of the year	4.47	4.47
Cash and Cash Equivalents at the end of the year	4.61	4.47
Components of cash and cash equivalents as at		
Cash in hand	4.61	2.77
With banks : On Current Account -	-	1.71
Cash and Cash Equivalents at the end of the year	4.61	4.47

Notes :

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board

As per our attached report.

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 4th July 2020

Statement of Changes in Equity for the period ended March 2020**A. Equity Share Capital**

(Amount in Lakhs)

Balance at the beginning of reporting period as on 1st April 2019	Changes in Equity share capital during the year 2019-20	Balance at the end of reporting period as on 31st March 2020
900.00	-	900.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve and Surplus				Other comprehensive Income (Net of Taxes)	Total
	Capital Reserves	General Reserves	Retained Earnings	Revaluation Reserves		
Balance at the beginning of reporting period as on 1st April 2019	0.14	755.46	1,772.15	337.63	53.94	2,919.32
Profit for the year 2019-20	-	-	82.35	-	-	82.35
Other comprehensive income for the year 2019-20	-	-	-	-	(11.64)	(11.64)
Balance at the end of reporting period as on 31st March 2020	0.14	755.46	1,854.50	337.63	42.30	2,990.03

For and on behalf of the board of directors

As per our report of even date attached

(Anand Goel)
Managing Director
DIN: 00796135

(Archit Goel)
WTD & CFO
DIN: 07685623

For, S S S D & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

(Gaurav Ashok Baradia)
Partner
Membership No. - 164479

Raipur, 4th July 2020

Significant Accounting Policies and Notes forming part of Standalone Financial Statements
1. CORPORATE INFORMATION

Shri Bajrang Alliance Limited (formerly known as Shri Bajrang Alloys Limited) is a Public Limited Company incorporated under the provision of the Companies Act 1956, having its Regd. Office in Raipur. The Company has listed its share in Bombay Stock Exchange (BSE) of India. The Company is mainly engaged in manufacturing of Structural Steels like Angle, Channel, Joist/Beam, Round etc at Urla Industrial Complex, Urla, Raipur and has been setting up ready to eat frozen food project at Borjhara, Urla Guma Road, Raipur. The Company name has been change from Shri Bajrang Alloys Limited to Shri Bajrang Alliance Limited vide Certificate of Incorporation pursuant to change of name issued by ROC Chhattigarh dated 21st November, 2019.

2. SIGNIFICANT ACCOUNTING POLICIES
2.1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP". These financial statements are the Company's first Ind AS standalone financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
a) Property, Plant and Equipment (PPE)

- i) Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, in respect of Rolls, where useful life taken for one year only as per the technical advice. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

b) Leases

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.
- ii) Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

c) Intangible assets

- i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised

d) Capital Work in Progress

- i) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- ii) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and

up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

- iii) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

f) Finance Cost

- i) Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- ii) Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii) All other borrowing costs are expensed in the period in which they occur.

g) Inventories

- i) Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.
- ii) Cost of raw materials, stores and spares, packing materials, trading and other products are determined at Cost, with moving average price on FIFO basis

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions, Contingent Liabilities and Contingent Assets and Commitments

- i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- iii) Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date are adjusted to reflect the current management estimate.
- iv) Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable.

j) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

k) Foreign Currency Transactions

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

l) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

m) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods 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. Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/ loss on corresponding hedge contracts.

Interest income

Interest income from a financial asset is recognised using effective interest rate (EIR) method.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established, which is generally when shareholders approve the dividend.

n) Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

o) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost. On the date of transition, the fair value has been considered as deemed cost.

Investment in Equity shares & Mutual Funds etc., are classified at fair value through the profit and loss account.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derivative financial instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

a) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

b) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the

financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p) Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The company has identified twelve months as its operating cycle.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

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

r) Dividend Distribution

Dividend distribution to the shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

s) Statement of Cash Flows

- i) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- ii) Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard.

2.3 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with the Ind AS requires management to make

judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(Amount in Lakhs)

(Amount in Lakhs)

(Amount in Lakhs)

Note: Capital Work in Progress includes borrowing cost of Rs. 66.61 Lakhs (P.Y. Nil /-) capitalised during the year.

4 Non- Current Investments

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Trade Investments		
(i) Investments in Equity Shares		
Quoted Equity Shares Fully Paid up		
500 Shares in Jyoti Structures Ltd. of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each, Market Price Rs. 2.44 per share)	0.01	0.01
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 53.55 per share)	2.33	5.61
5700 Shares in Godawari Power & Ispat Ltd of Rs. 10/- each (Previous year 5700 Shares of Rs. 10/- each, Market Price Rs. 103.85 per share)	5.92	13.19
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 1.22 per share)	0.10	0.91
Sub Total	8.36	19.72
Unquoted Equity Shares of fully paid up		
250100 Shares in Shri Bajrang Ispat & Plywood Ltd. of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	161.09	161.09
4900 Shares in Shri Bajrang Hydro Energy Pvt. Ltd. of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	0.49	0.49
76000 Shares in Shimmer Investment Pvt. Ltd. of Rs. 10/- each (Previous year 76000 Shares of Rs. 10/- each)	282.23	282.23
(ii) Investments in Equity Shares of Associate Company		
Unquoted Equity Shares of fully paid up		
2521000 Shares in Shri Bajrang Power & Ispat Ltd. of Rs. 10/- each (Previous year 2521000 Shares of Rs. 10/- each)	228.10	228.10
(iii) Investments in Equity Shares of Subsidiary Company		
Unquoted Equity Shares of fully paid up		
351000 Shares in Popular Mercantile Pvt. Ltd. of Rs. 10/- each (Previous year 351000 Shares of Rs. 10/- each)	35.10	35.10
50000 Shares in Shri Bajrang Agro Processing Ltd. of Rs. 10/- each (Previous year NIL Shares of Rs. 10/- each)	5.00	-
Sub Total	712.01	707.01
Total	720.37	726.73
(Amount in Lakhs)		
Aggregate amount of quoted investments	8.36	19.72
Aggregate amount of unquoted investments	712.01	707.01
Aggregate amount of impairment in value of investments	NIL	NIL

5 Non-Current Financial Assets - Others

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security Deposits	70.77	30.40
Total	70.77	30.40

6 Other Non Current Assets

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Capital Advances	195.52	-
Total	195.52	-

7. Inventories

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
(As valued, verified and certified by the Management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
Raw Materials and components	1,588.35	2,011.22
Finished goods	1,069.73	1,659.19
Stores, spares and Rolls	139.32	119.25
Others		
- Furnace oil	32.33	48.15
- Coal	10.38	18.03
Total	2,840.11	3,855.84

8 Trade Receivables

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Trade receivables	5,206.80	1,249.10
Trade receivables - Credit Impaired	7.97	-
Less : Provision	7.97	-
	-	-
Total	5,206.80	1,249.10

9 Cash and Bank Balances

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Cash & Cash Equivalents		
Balances with Banks in Current Accounts	-	1.71
Cash on Hand	4.61	2.77
	4.61	4.47
Other Bank Balances		
In deposit account with more than three months maturity	18.48	-
	18.48	-
Total	23.09	4.47

10 Other financial assets

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Interest Receivable	1.57	-
Advance Recoverable in Cash or in kind or Value to be received	2.79	5.42
Total	4.36	5.42

11 Other Current Assets

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Advances to related parties		
Advance to Supplier	342.84	-
Others		
Advance to Supplier	6.38	104.67
Balance with Goods & Service Tax Department	441.52	207.59
Prepaid Expenses	4.57	6.76
Total	795.31	319.03

12 Share capital (a)

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- Each	20,000,000	2,000.00	20,000,000	2,000.00
Preference Shares of Rs. 10/- Each	1,000,000	100.00	1,000,000	100.00
Issued, Subscribed & fully paid up				
Equity Shares of Rs. 10/- Each Fully Paid up	9,000,000	900.00	9,000,000	900.00
(Of the above shares, 6000000 Shares are allotted as fully paid-up by way of bonus shares by capitalisation of Security Premium and General Reserve)				
Total	9,000,000	900.00	9,000,000	900.00

(b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year (Amount in Lakhs)

P A R T I C U L A R S	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,000,000	900.00	9,000,000	900.00
Shares outstanding at the end of the year	9,000,000	900.00	9,000,000	900.00

(C) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

(d) Shares held by the shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Goel *	847,500	9.42%	847,500	0.09
Atlanta Securities P.Ltd.	760,500	8.45%	760,500	0.08
Narendra Goel	632,700	7.03%	632,700	0.07
Hariram Goel *	566,100	6.29%	566,100	0.06
Anand Goel *	513,400	5.70%	513,400	0.06
Suresh Goel *	482,400	5.36%	482,400	0.05

* Hold as in capacity of Karta of HUF

13 Other Equity

(Amount in Lakhs)

P A R T I C U L A R S	As at March 31, 2020	As at March 31, 2019
(a) Capital Reserve		
Balance as per Last Financial statement	0.14	0.14
Add : Addition during the year	-	-
	0.14	0.14
(b) General Reserve		
Balance as per last financial statement	755.46	755.46
Add : Transferred from Profit & Loss Account	-	-
	755.46	755.46
(c) Profit & Loss Account		
Balance as per last financial statement	1,772.15	1,628.38
Add: Current year Surplus	82.35	143.77
Less: Transferred to General Reserve	-	-
Net Carried Forward Surplus	1,854.50	1,772.15

(d) Revauation Reserve		
Balance as per Last Financial statement	337.63	337.63
Add: Addition during the year	-	-
	337.63	337.63
(e) Other Comprehensive Income (Net of Taxes)		
Balance as per Last Financial statement	53.94	50.06
Add: Addition during the year	(11.64)	3.88
	42.30	53.94
Total	2,990.03	2,919.32

14 Long Term Borrowings

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2020
(a) Loans And Advances From Others		
Unsecured :		
From Corporate Body*	630.79	-
Total	630.79	-

Debts due by Company / Firm in which director is a director / member.

* Unsecured Loan stated above

630.79

15 Long Term Provisions

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Gratiuty Payable	30.24	24.99
Total	30.24	24.99

16 Deferred Tax Liabilities

DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Deffered Tax Liability		
- Difference between Book & Tax base Related to PPE	40.06	32.46
- Difference between Book & Tax base Related to Investments	1.62	3.91
TOTAL (A)	41.67	36.37
Deffered Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	9.08	7.50
TOTAL (B)	9.08	7.50
Net Liability (A-B)	32.59	28.87
Mat Credit Entitlement	(13.06)	(27.89)
	19.53	0.98

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Deffered Tax Asset / (Liability) at the beginning of the year	28.87	32.01
Deffered Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	(2.30)	(3.35)
Deffered Tax (Income) / Expense Recognized During the Period in Profit & Loss	6.02	0.20
Deffered Tax Asset / (Liability) at the End of the year	32.59	28.87

MOVEMENT IN MAT CREDIT ENTITLEMENT

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	27.89	37.46
Add : Mat Credit entitlement availed during the year	-	-
Less : Mat Credit entitlement Utilised during the year	(14.82)	(9.57)
Balance at the end of the year	13.06	27.89

17 Short Term Borrowings

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Working Capital Loan		
Secured :		
Cash Credit Limit (Bank of Baroda)#	2,041.90	1,951.28
Unsecured :		
From Corporate Body*	1,995.70	-
Total	4,037.61	1,951.28

Debts due by Company / Firm in which director is a director / member.

* Unsecured Loans stated above 1,995.70 -

Note : I) There is no default, as at the balance sheet date, in repayment of any of above Loans
 ii) As per RBI Circular No. RBI/2019-20/186 DOR. No. BP.BC 47/21.04.048/2019-20, the company has opted for deferment of interest on Cash Credit for 3 month.

Security and terms & conditions for above loans Repayable on Demand : #

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors and Promoters

18 Other Financial Liabilities

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Creditors for Capital goods	310.94	-
Balance with BOB Bank	3.16	-
Other Expenses payables	62.23	30.91
Total	376.33	30.91

19 Other Current Liabilities

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Advance from Customers	24.04	141.84
Statutory Dues Payable	8.70	1.74
TDS Payable	59.18	3.04
Total	91.92	146.62

20 Short Term Provisions

(Amount in Lakhs)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Provision for Gratuity	4.69	1.97
Total	4.69	1.97

21 Revenue from operations

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Manufacturing Sales	9,929.64	14,414.39
Trading Sales	7,194.94	1,285.60
Total	17,124.58	15,699.99

22 Other Income

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Profit on sale of Assets (Net)	-	0.07
Interest Income	3.15	-
Total	3.15	0.07

23 Cost of Material Consumed

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Steel Product		
Opening Stock	2,011.22	1,104.03
Add: Purchases	7,639.25	14,444.41
	9,650.47	15,548.45
Less: Disposal	5.86	6.58
Closing stock	1,588.35	2,011.22
	1,594.21	2,017.81
Total	8,056.26	13,530.64

24 Purchase of Stock-in-Trade

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Trading Purchases	6,620.41	1,243.61
Total	6,620.41	1,243.61

25 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Closing Stock of Finished Goods	1,069.73	1,659.19
Less: Opening Stock of Finished Goods	1,659.19	992.35
Net (Increase) / Decrease in stock of finished goods	589.46	(666.84)

26 Employee Benefits Expense

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages & Other Benefits	331.76	199.93
Contribution to Provident and Other Funds	18.04	14.06
Staff & Workers Welfare Expenses	4.40	0.43
Total	354.20	214.41

27 Finance costs

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Other borrowing costs	11.43	5.85
Interest expenses	249.21	273.61
Less : Amount included in Capital Work-in- Progress ie. Capitalised	66.61	-
Total	194.04	279.46

28 Other expenses

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Manufacturing Expenses		
Power & Fuel	468.76	728.25
Consumption of Stores & Spares	208.40	73.50
Repairs & Maintenance	14.96	3.44
Administrative Expenses		
Auditor's Remuneration - For Statutory Audit	1.70	1.50
- For Tax Audit	0.50	0.50
Charity & Donations	0.08	0.08
Director's Remuneration	5.00	13.50
Horticulture Expenses	2.57	-
Insurance Expenses	1.91	2.55
Legal & Filing Expenses	12.63	13.42
Provision for Doubtfull Debt	7.97	-
Loss on sale of Assets (Net)	3.45	-
Miscellaneous expenses	17.66	15.03
Printing & Stationery	1.39	1.60
Postage & Telephone	3.63	3.85

Registration & Renewal Charges	4.11	3.68
Rent, Rates and Taxes	3.21	0.36
Research & Development Expenses	15.98	-
Running & Maintenance - Others	4.89	3.28
Travelling & Conveyance	5.30	4.14
Selling & Distribution Expenses		
Advertisement & Sales Promotion	0.32	1.27
Bad Debts Written Off	380.05	-
Sales Commission	6.01	7.90
Finished Goods Handling Charges	2.80	3.10
Rebate & Discount	0.11	5.29
Total	1,173.40	886.23

29 Net Current Tax

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Current Tax	18.76	38.68
Add : Taxes for Earlier Years	(9.57)	(1.06)
Net Current Tax	9.19	37.62
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	6.02	0.20
Mat Credit (Availed) / utilized during the year	14.82	(40.20)
	20.84	(40.00)
Deferred Tax to be recognized in Other Comprehensive Income	(2.30)	(3.35)
Total	27.74	(5.73)

30 As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Amount in Lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	10.07	5.48
Employer's Contribution to Employee State Insurance	3.69	2.88
Defined Benefit Plan		
Reconciliation of opening and closing balances of Defined Benefit Obligation		
Particulars	Gratuity	
	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	26.96	37.15
Current Service Cost	4.29	2.83
Interest Cost	1.86	2.86
Benefits paid	(0.76)	-
Actuarial (Gain)/Loss	2.57	(15.89)
Defined Benefit Obligation at year end	34.92	26.96

Reconciliation of Opening and Closing balances of fair value of Plan Assets

P A R T I C U L A R S	Gratuity	
	2019-20	2018-19
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

Reconciliation of fair Value of Assets and Obligations

P A R T I C U L A R S	Gratuity	
	2019-20	2018-19
Fair value of Plan Assets	-	-
Present Value of Obligation	34.92	26.96
Amount recognised in Balance Sheet (Surplus/(Deficit))	(34.92)	(26.96)

Expenses recognised during the year

P A R T I C U L A R S	Gratuity	
	2019-20	2018-19
In Income Statement		
Current Service Cost	4.29	2.83
Interest Cost	1.86	2.86
Net Cost	6.15	5.69
In Other Comprehensive Income		
Actuarial (Gain)/Loss	2.57	(15.89)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	2.57	(15.89)

Actuarial Assumption

	Gratuity	
	2019-20	2018-19
Indian Assured Lives Mortality (IALM) 2006-08		
Discount Rate (Per Annum)	7.00%	7.70%
Rate of Escalation in Salary (Per annum)	6.00%	6.00%
Expected Average remaining working lives of employees(years)	20.11	18.45

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

Leave encashment

The obligation for leave encashment is recognised during the year of Rs. 6.00 Lakhs (P.Y.Rs. 4.24 Lakhs) , is equivalent to one month salary and charged to Profit & Loss Statement.

31 Payment to Auditors As:

PARTICULARS	2019-20	2018-19
(a) Auditors		
Statutory Auditors Fees	1.70	1.50
Tax Audit Fees	0.50	0.50
(b) Certification and Consultation Fees	-	-
Total	2.20	2.00

32 EARNING PER SHARES (EPS)

PARTICULARS	2019-20	2018-19
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	82.35	143.77
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	90.00	90.00
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	90.00	90.00
v) Basic Earnings Per Share (Rs.)	0.92	1.60
vi) Diluted Earning Per Share (Rs.)	0.92	1.60
vii) Face Value per Equity Share (Rs.)	10.00	10.00

33 RELATED PARTIES DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(Amount in Lakhs)

Sl No	Related Party	Relationship	Outstanding as on 31.03.2020	Outstanding as on 31.03.2019	Nature of Transaction	Value of Transaction 2019-20	Value of Transaction 2018-19
1	Shri Suresh Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	4.50
2	Shri Narendra Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	-
3	Shri Anand Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	9.00
4	Shri Archit Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	60.00	21.00
5	Shri Nishant Agrawal	Key Managerial Personnel (KMP)	-	-	Remuneration paid	5.11	4.39
6	Shri Avaneesh Goel	Directors Relative	-	-	Remuneration paid	29.40	12.80
7	Smt. Akansha Goel	Directors Relative	-	-	Remuneration paid	29.40	12.00
8	Popular Mercantile Pvt. Ltd	Wholly owned subsidiary	35.10	35.10	Investment	-	-
			(342.84)	887.47	Purchase of materials	5,938.17	5,941.27
			-	-	Interest Expenses	63.51	-

9	Shri Bajrang Power and Ispat Limited	Associate	-	-	Sale of materials	944.22	767.34
			228.10	228.10	Investment	-	-
			1,995.70	-	Loan Taken	-	-
			96,720.00	92,072.00	Corporate Guarantees	-	-
10	Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP	0.49	0.49	Investment	-	-
11	Shri Bajrang Agro Processing Limited	Subsidiary Company	-	-	Purchase of Fixed Asset	317.80	-
			-	-	Sale of materials	46.61	-
			5.00	-	Investment	-	-
12	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	282.23	282.23	Investment	-	-
			-	-	Interest Expenses	3.10	-
			630.79	-	Loan Taken	-	-
13	Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP	322.18	161.09	Investment	-	-

* Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

34 CONTINGENT LIABILITIES

(To The Extent Not Provided For)

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Contingent Liabilities		
(a) Guarantees		
Bank Guarantees	-	-
Margin money of Rs. NIL (previous year Rs. 3.50 Lacs) deposited with bank.	-	-
Bill Discounted Under LC	47.68	339.31
Corporate Guarantees on behalf of other company	96,720.00	92,072.00
TOTAL	96,767.68	92,411.31

35 CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting period was as follows.

(Amount in Lakhs)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
Non-Current Liabilities (Other than DTL)	630.79	-
Current maturities of Long Term debts	-	-
Gross Debt	630.79	-
Cash and Cash Equivalents	4.61	4.47
Net Debt (A)	626.18	(4.47)
Total Equity (As per Balance Sheet) (B)	3,890.03	3,819.32
Net Gearing (A/B)	0.16	0.00

36 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Fair Value measurement hierarchy :

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Financial Assets		
At Amortised Cost		
Investments*	40.10	35.10
Trade Receivables	5,206.80	1,249.10
Cash and Bank Balances	23.09	4.47
Loans	70.77	30.40
Other Financial Assets	4.36	5.42
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	680.27	691.63
Financial Liabilities		
Borrowings	4,668.39	1,951.28
Trade Payables	4,579.81	974.09
Other Financial Liabilities	376.33	30.91

*Investments in Subsidiary

Foreign Currency Risk :

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
	USD	USD
Working Capital Demand Loan (in Foreign Currency)	-	-
Net Exposure	-	-

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

Interest Rate Exposure

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Loans		
Long Term Floating Loan	630.79	-
Short Term Loan	2,041.90	1,951.28
Total	2,672.69	1,951.28

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest rate Sensitivity

(Amount in Lakhs)

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	26.73	(26.73)	19.51	(19.51)
Total Impact	26.73	(26.73)	19.51	(19.51)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables	5,206.80	1,249.10
Loans and advances	-	-
Bank, Cash and cash equivalents	23.09	4.47

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provision created	7.97	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	7.97	-

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Ageing analysis		
Upto 3 months	4,992.21	674.40
3-6 months	30.26	10.42
More than 6 months	184.33	564.28
	5,206.80	1,249.10

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Term Loan	-	-
Cash Credit facilities	958.10	1,048.72

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

As At 31 March 2020	Less than 1 year	1-5 year	More than 5 year	Total
Borrowing	4,668.39	-	-	4,668.39
Trade Payable	4,579.81	-	-	4,579.81
Other financial liabilities	376.33	-	-	376.33

As At 31 March 2019	Less than 1 year	1-5 year	More than 5 year	Total
Borrowing	1,951.28	-	-	1,951.28
Trade Payable	974.09	-	-	974.09
Other financial liabilities	30.91	-	-	30.91

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

PARTICULARS	Year ended March 31, 2020	Year ended March 31, 2019
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

37 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2020

S. No.	PARTICULARS	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Power And Ispat Ltd.	Associate	Corporate Guarantee	96,720.00

All the above Corporate Guarantee/Loans have been given for business purpose.

38 The Company is in the business of manufacturing steel and frozen food products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Company has two primary segment i.e. Structural Rolling Mill and ready to eat frozen food. The information relating to revenue and Plant Property & Equipment from its reportable segment has been disclosed as below:

PARTICULARS	For the year Ended 31st March, 2020			For the year Ended 31st March, 2019		
	Steel	Agro	Total	Steel	Agro	Total
Revenue From Operation	17,124.58	-	17,124.58	15,699.99	-	15,699.99
Plant Property & Equipment	684.26	3,071.52	3,755.78	757.90	-	757.90

39 Balances of the trade receivables, trade payables, loans and advances etc. are subject to confirmation and reconciliation.

40 The identification of vendors as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006, has been done on the basis of the information to the extent provided by the vendors to the Company.

41 Dues to micro and small enterprises	2019-20	2018-19
a Principal and interest amount remaining unpaid	NIL	NIL
b Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
c Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	NIL	NIL
d Interest accrued and remaining unpaid at the end of the year	NIL	NIL
e Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	NIL	NIL

42 REMITTANCE IN FOREIGN CURRENCY

(Amount in Lakhs)

Value of import on CIF basis

P A R T I C U L A R S	2019-20		2018-19	
	Foreign Currency	INR	Foreign Currency	INR
- Capital Goods USD	2.67	192.65	-	-
JPN	7.50	50.14	-	-

43 In opinion of the Board, the value of realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the financial statement.

44 In accordance with the Indian Accounting Standard (IND AS-36) on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the Company during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. The Company has not identified any Fixed Assets to be materially impaired mainly on account of economic performance and alternative viability of such assets and accordingly no amount has been charged as impairment loss to the Profit & Loss Account at the year end.

45 Inventories and consumption of stores materials have been taken as valued and certified by the management.

46 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on July 4th 2020.

47 The previous year figures have been regrouped and/or rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our attached report of even date.

(Anand Goel)

Managing Director

DIN: 00796135

(Archit Goel)

WTD & CFO

PAN: ALRPG3265B

For, S S S D & CO

Chartered Accountants

Firm Registration No. 020203C

(Narendra Goel)

Director

DIN: 00115883

(Nishant Agrawal)

Company Secretary

M.No.: 40900

(Gaurav Ashok Baradia)

Partner

Membership No. - 164479

Raipur, 4th July 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED

(FORMERLY SHRI BAJRANG ALLOYS LIMITED)

Report on the Consolidated Indian Accounting Standard (Ind-AS) Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", its jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind-AS 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 consolidated state of affairs of the Company as at March 31, 2020, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind-AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind-AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind-AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind-AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined the key audit matters in our report.

S.No.	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 96720 lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken a management representation on the same and shown as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well. Company has given the said Corporate Guarantee initially when the associate company was incorporated and as of now company has requested the bank for withdrawal of the corporate guarantee given.
2.	Allowance for credit Loss The company determines the allowance for credit losses based on historical experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic	We have identified allowance for credit losses based on the company's exercises significant judgments in calculating the expected credit loss.

conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind - AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind-AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group including its subsidiary and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind-AS Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates entities to continues going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind -AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind-AS 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 Consolidated Ind-As Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind-As Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-As 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind-As Financial Statements, including the disclosures, and whether the Consolidated Ind-As Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind -AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind-AS 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.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1712.11 lakhs as at 31st March, 2020, total loss of Rs.15.40 lakhs and net cash flows amounting to Rs. 3.96 lakhs for the year ended on that date, as considered in the Consolidated Ind -AS Financial Statements. The Consolidated Ind -AS Financial Statements also include the Group's share of net loss of Rs. 15.40 lakhs for the year ended 31st March, 2020, as considered in the Consolidated Ind -AS Financial Statements, in respect of two Subsidiary, whose financial statements have not been audited by us. These financial statements are audited and have been furnished to us by the Management and our opinion on the Consolidated Ind -AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management these financial statements are material to the Group.

Details of subsidiary and Associate entity which comprise the Consolidated Financial Statement are as:

Company	Remarks
1. Shri Bajrang Power and Ispat Limited	Associate Company
2. Popular Mercantile Private Limited	Subsidiary Company
3. Shri Bajrang Agro Processing Limited	Subsidiary Company

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- 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 of the aforesaid Consolidated Ind -AS Financial Statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind -AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind- AS Financial Statements..
 - In our opinion, the aforesaid Consolidated Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 to the consolidated financial statements.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, associate company incorporated in India.

Place : Raipur

Dated: July 4th, 2020

UDIN : 20164479AAAAAT7919

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C

Gaurav Ashok Baradia

Partner

Membership No.: 164479

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) "Report on Other Legal and Regulatory Requirements" in our Independent Auditor's Report to the members of the Company on the Consolidated Financial Statements for the year ended March 31, 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Holding Company") and its associate as of March 31, 2020 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Other Matter

Our aforesaid reports under section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiary and one associate company incorporated in India is based on the corresponding report of the auditor of the company. Our opinion is not qualified in this matter.

Place : Raipur

Dated : July 4th, 2020

UDIN : 20164479AAAAAT7919

For S S S D & CO
Chartered Accountants
Firm Reg. No.020203C

Gaurav Ashok Baradia
Partner
Membership No.: 164479

Consolidated Financial Statements as at March 31, 2020

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<u>I. ASSETS</u>			
1) Non-current Assets			
(a) Property, Plant & Equipment	3	818.87	757.90
(b) Capital Work in Progress	3	2,842.66	-
(c) Intangible Assets under Development	3	94.26	-
(d) Financial Assets			
(i) Investments	4	8,566.88	7,246.69
(ii) Others	5	70.77	30.40
(e) Other Non-current assets	6	195.52	-
Total Non-Current Assets		12,588.95	8,034.98
(2) Current Assets			
(a) Inventories	7	2,840.11	3,855.84
(b) Financial Assets			
(i) Trade Receivables	8	5,206.80	1,249.10
(ii) Cash and cash equivalents	9	14.25	8.39
(iii) Bank Balance other than Cash and cash equivalents	9	18.48	-
(iv) Other Financial Assets	10	5.68	6.74
(c) Current Tax Assets (Net)		47.28	2.98
(d) Other Current Assets	11	795.36	319.03
Total Current Assets		8,927.97	5,442.08
TOTAL ASSETS		21,516.92	13,477.06
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	10,829.36	9,446.03
Equity Attributable to owners of the Company		11,729.36	10,346.03
Non Controlling Interests		-	-
Total Equity		11,729.36	10,346.03
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	630.79	-
(b) Provisions	15	30.24	24.99
(c) Deferred Tax Liabilities (Net)	16	19.53	0.98
Total Non-Current Liabilities		680.56	25.97
(3) Current Liabilities			
(a) Short-Term Borrowings			
(i) Borrowings	17	4,050.67	1,951.28
(ii) Trade Payable			
- Total outstanding dues of Micro & Small Enterprises	18	-	-

- Total outstanding dues of creditors other than Micro & Small Enterprises	18	4,582.95	974.09
(iii) Other Financial Liabilities	19	376.74	31.09
(b) Other Current Liabilities	20	91.95	146.62
(c) Short-Term Provisions	21	4.69	1.97
Total Current Liabilities		9,107.00	3,105.06
TOTAL EQUITY AND LIABILITIES		21,516.92	13,477.06

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 41

For and on behalf of the Board

In terms of our report attached.

(Anand Goel)
Managing Director
DIN: 00796135

Archit Goel
WTD & CFO
DIN: 07685623

For, SSSD & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN; 00115883

(Nishant Agrawal)
Company Secretary
M.No. 40900

Gaurav Ashok Baradia
Partner
Membership No.- 164479

Raipur, 4th July, 2020

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Lakhs)

Particulars	Notes	Year Ended 31.03.2020	Year Ended 31.03.2019
I. Revenue From Operations	22	17,455.58	15,699.99
II. Other Income	23	4.77	0.92
III. Total Revenue (I + II)	TOTAL	17,460.35	15,700.90
IV. Expenses			
Cost of Materials Consumed	24	8,056.26	13,530.64
Purchase of Stock in Trade		6,840.42	1,243.61
(Increase) / Decrease In Stock in Trade	25	589.46	(666.84)
Employees benefit Expenses	26	365.30	214.49
Financial Costs	27	208.75	279.46
Depreciation	3	28.02	71.15
Other Expenses	28	1,272.79	886.82
TOTAL		17,361.01	15,559.33
V. Profit Before Exceptional And Extraordinary Items & Tax (III-IV)		99.34	141.57
VI. Exceptional items		-	-
VII. Profit Before Tax (V-VI)		99.34	141.57
VIII. Tax expenses:			
Net current Tax	29	11.54	37.67
Deferred Tax	29	20.84	(40.00)
IX Profit /(Loss) for the period		66.95	143.90
Add : Share in Profit of Associates		1,331.54	1,811.07
Less : Minority Share in Profit		-	-
		1,398.49	1,954.97
X Other Comprehensive Income :			
a) Re-measurements of the defined benefit plans		(2.57)	15.89
b) Equity instruments through Other comprehensive income		(11.36)	(15.35)
c) Income tax relating to items that will not be reclassified to profit or loss		2.30	3.35
		(11.64)	3.88
XI Total Comprehensive Income for the year		1,386.85	1,958.85
XII Basic / Diluted Earnings Per Equity Share		15.54	21.72

See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 41

For and on behalf of the Board

(Anand Goel)Managing Director
DIN: 00796135**(Narendra Goel)**Director
DIN: 00115883

Raipur, 4th July, 2020

Archit GoelWTD & CFO
DIN: 07685623**(Nishant Agrawal)**Company Secretary
M.No. 40900

In terms of our report attached.

For, SSSD & COChartered Accountants
Firm Registration No. 020203C**Gaurav Ashok Baradia**Partner
Membership No.- 164479

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2020 (Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	99.34	141.58
<u>ADJUSTMENTS FOR:</u>		
Depreciation	28.02	71.15
Interest & Financial Expenses	208.75	279.46
Bad Debt Written Off	380.05	-
Allowance for Credit Loss	7.97	-
Re-measurements of the defined benefit plans	(2.57)	15.89
(Profit)/Loss on Sale of Fixed Asset	3.01	(0.07)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	724.57	508.01
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS& LIABILITIES:</u>		
(Increase) / Decrease in Trade Receivables	(4,345.72)	473.54
(Increase) / Decrease in Inventories	1,015.73	(1,649.92)
(Increase)/decrease in Other financial assets	1.06	0.16
(Increase)/decrease in Other current assets	(476.33)	(183.25)
(Increase)/decrease in Other Bank Balances	(18.48)	3.50
Increase/ (decrease) in Trade Payables	3,608.86	726.39
Increase/ (decrease) in Other Financial Liabilities	345.66	(142.43)
Increase/ (decrease) in Other Current Liabilities	(54.67)	(495.06)
Increase/ (decrease) in Provisions	(21.51)	(63.48)
Increase/ (decrease) in Short term borrowings	2,099.39	(24.87)
CASH GENERATED FROM OPERATIONS	2,878.53	(847.41)
Direct Taxes Paid/Deducted at Source	26.37	(2.53)
NET CASH FROM OPERATING ACTIVITIES A	2,852.16	(844.89)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE (Including Goodwill)	(3,040.54)	(125.95)
Sale of Fixed Asset	8.10	9.98
NET CASH USED IN INVESTING ACTIVITIES B	(3,032.44)	(115.97)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	630.79	(518.35)
Increase/(Decrease) in Long-Term Loans & Advances	(235.89)	1,758.81
Interest & Financial Expenses	(208.75)	(279.46)
NET CASH USED IN FINANCING ACTIVITIES C	186.14	961.01
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	5.87	0.15
Cash and Cash Equivalents at the beginning of the year	8.39	8.24
Cash and Cash Equivalents at the end of the year	14.25	8.39
Components of cash and cash equivalents as at		
Cash in hand	6.50	3.99
With banks : On Current Account	7.75	4.40
Cash and Cash Equivalents at the end of the year	14.25	8.39

Notes :

- Figures for the previous year have been regrouped/rearranged wherever found necessary.
- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement.

For and on behalf of the Board

In terms of our report attached.

(Anand Goel)
Managing Director
DIN: 00796135

Archit Goel
WTD & CFO
DIN: 07685623

For, SSSD & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883
Raipur, 4th July, 2020

(Nishant Agrawal)
Company Secretary
M.No. 40900

Gaurav Ashok Baradia
Partner
Membership No.- 164479

Statement of changes in Consolidated Equity

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance As at 31/03/2019	Movement During the Year	Balance As at 31/03/2020
Equity Share Capital	900.00	-	900.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve and Surplus					Other comprehen- sive income	Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve		
Balance as of March 31, 2019	6,019.13	451.68	1,828.19	755.46	337.63	53.94	9,446.03
Profit/(loss) for the period	1,398.49	-	(3.52)	-	-	-	1,394.97
Other comprehensive income For the Year	-	-	-	-	-	(11.64)	(11.64)
Balance as of March 31, 2020	7,417.62	451.68	1,824.67	755.46	337.63	42.30	10,829.36

The Accompanying Notes Are Forming Integral Part Of Consolidated Financial Statements

For and on behalf of the Board

In terms of our report attached.

(Anand Goel)
Managing Director
DIN: 00796135

Archit Goel
WTD & CFO
DIN: 07685623

For, SSSD & CO
Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)
Director
DIN: 00115883
Raipur, 4th July, 2020

(Nishant Agrawal)
Company Secretary
M.No. 40900

Gaurav Ashok Baradia
Partner
Membership No.- 164479

Significant Accounting Policies
1. GROUP INFORMATION

The Company, its subsidiary and associate (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Company

Shri Bajrang Alliance Limited (the 'Company') is a public limited company domiciled in India.

Subsidiary & Associate

Name of the Subsidiary/Associate	Relationship	Country of Incorporation	% of Voting Power held as at 31st March 2020	% of Voting Power held as at 31st March 2019
Popular Mercantile Private Limited	Subsidiary	India	100.00%	100.00%
Shri Bajrang Agro Processing Limited	Subsidiary	India	100.00%	-
Shri Bajrang Power & Ispat Limited	Associate	India	9.16%	9.16%

BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) and
- Defined benefit plans - plan assets

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Group has prepared its consolidated financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which include Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP."

These consolidated financial statements are the Group's first Ind AS consolidated financial statements.

Group's consolidated financial statements are presented in Indian Rupees (INR), which is also its functional currency.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Shri Bajrang Alliance Limited ('the Company') and its subsidiary companies and associates. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- e Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the

Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

- g Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.
- h The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of Shri Bajrang Alliance Limited.

Notes annexed to and forming part of the Consolidated Financial statement
As at March 31, 2020
3. Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block	
	As at March 31, 2019	Additions during the year	Deductions	As at March 31, 2020	Upto March 31, 2019	For the year	Deductions	Up to March 31, 2020
Leasehold Land	5.15	-	-	5.15	0.48	0.16	-	0.64
Freehold Land	369.25	29.88	-	399.13	-	-	-	-
Factory Building	6.95	-	-	6.95	2.08	0.69	-	2.78
Other Building	62.37	-	-	62.37	3.69	1.44	-	5.14
Plant & Equipments	320.87	52.54	-	373.41	49.18	20.05	-	69.22
Rolls	132.90	-	132.90	-	101.53	-	101.53	-
Furniture & Fixtures	4.44	-	-	4.44	2.60	0.38	-	2.98
Vehicles	30.36	46.16	38.08	38.44	15.27	4.50	18.04	1.72
Computer	0.63	11.82	-	12.46	0.19	0.80	-	0.99
Total	932.91	140.41	170.99	902.34	175.02	28.02	119.57	83.47
Previous Year	822.21	125.95	15.25	932.91	109.21	71.15	5.34	175.02
Capital Work in Progress	-	2,842.66	-	2,842.66	-	-	-	-
Intangible Asset Under Development	-	94.26	-	94.26	-	-	-	-

Note: Capital Work in Progress includes borrowing cost of Rs. 66.61 Lakhs (P.Y. Nil /-) capitalised during the year.

4 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
In Associates (At Cost)		
Shri Bajrang Power & Ispat Ltd. [47,89,000 (P.Y. 47,89,000) equity shares of Rs. 10/- each, fully paid-up] (Includes Goodwill of Rs. 5,05,040)	1,929.10	1,929.10
Add : Post Acquisition Profit/(Loss)	6,028.78	4,697.24
Add: Capital Reserve on Account of Consolidation	156.83	156.83
	8,114.71	6,783.17
Investment in Shares - Unquoted, Fully Paid up (At Cost)		
Shri Bajrang Hydro Energy Limited [4,900 (P.Y. 4,900) equity shares of Rs. 2/- each, fully paid-up]	0.49	0.49
Shri Bajrang Ispat & Plywood Limited [2,50,100 (P.Y. 2,50,100) equity shares of Rs. 10/- each, fully paid-up]	161.09	161.09
Shimmer Investment Pvt. Limited [76,000 (P.Y. 76,000) equity shares of Rs. 10/- each, fully paid-up]	282.23	282.23
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)		
Jyoti Structures Limited (500 (P.Y. 500) equity shares of Rs. 2/- each, fully paid-up, Market Price Rs. 2.44 per share)	0.01	0.01
Bank of Baroda (4355 (P.Y. 4355) equity shares of Rs. 2/- each, fully paid-up, Market Price Rs. 53.55 per share)	2.33	5.61
Godawari Power & Ispat Limited (5700 (P.Y. 5700) equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 103.85 per share)	5.92	13.19
Reliance Power Limited (8000 (P.Y. 8000) equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 1.22 per share)	0.10	0.91
TOTAL	8,566.88	7,246.69
Aggregate Amount of Quoted Investments	8.36	19.72
Aggregate Amount of Unquoted Investments	8,558.52	7,226.98

5 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured, considered good		
(a) Security Deposits Deposit	70.77	30.40
TOTAL	70.77	30.40

6 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured, considered good		
(a) Capital Advances *	195.52	-
TOTAL	195.52	-

7 INVENTORIES

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(As valued, verified and certified by the management) (All Stock are Valued at cost or Net realizable value which ever is Lower)		
(a) Raw Materials and components	1,588.35	2,011.22
(b) Finished goods	1,069.73	1,659.19
(c) Stores, spares and rolls	139.32	119.25
(d) Others		
- Furnace Oil	32.33	48.15
- Coal	10.38	18.03
TOTAL	2,840.11	3,855.84

8 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Trade receivables Considered good - Unsecured	5,206.80	1,249.10
Trade receivables - Credit Impaired	7.97	-
Less : Provision	7.97	-
	-	-
TOTAL	5,206.80	1,249.10

9 CASH & CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Cash & Cash Equivalents		
(a) Balances with banks	7.75	4.40
(b) Cash on hand	6.50	3.99
	14.25	8.39
Bank Balance other than cash and cash equivalents		
(a) Margin Money with banks	18.48	-
TOTAL	32.74	8.39

10 CURRENT FINANCIAL ASSETS - OTHER

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Interest Receivable	1.57	-
Advance Recoverable in Cash or in kind or Value to be received	4.11	6.74
TOTAL	5.68	6.74

11 OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Advance to Supplier (Other than Capital Advance)	349.22	104.67
Balance with Central Excise & Sales Tax Department	441.57	207.59
Prepaid Expenses	4.57	6.76
TOTAL	795.36	319.03

12 SHARE CAPITAL

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
(a) Authorised, Issued, Subscribed and paid-up share capital		
<u>Authorised Share Capital</u>		
2,00,00,000 Equity Shares of Rs. 10/- each		
[Previous Year 2,00,00,000 Equity Shares of Rs. 10/- each]	2,000.00	2,000.00
10,00,000 Preference Shares of Rs. 10/- each	100.00	100.00
[Previous Year 10,00,000 Equity Shares of Rs. 10/- each]		
	2,100.00	2,100.00
<u>Issued, Subscribed & Fully Paid-up Share Capital</u>		
90,00,000 Equity Shares of Rs. 10/- each fully paid up		
[Previous year 90,00,000 Equity Shares of Rs. 10/-]	900.00	900.00
TOTAL	900.00	900.00

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
No of shares outstanding as at the beginning of the year	9,000,000	9,000,000
Add : Number Of Shares Allotted During The Year As Fully Paid-Up	-	-
Number of shares outstanding as at the end of the year	9,000,000	9,000,000

(c) Shares in the company held by each shareholder holding more than 5% shares

Name of the shareholder	AS AT 31.03.2020		AS AT 31.03.2019	
	No. of share held in the Company	% of Shares held	No. of share held in the Company	% of Shares held
Rajendra Goel *	847,500	9.42	847,500	9.42
Atlanta Securities P.Ltd.	760,500	8.45	760,500	8.45
Narendra Goel	632,700	7.03	632,700	7.03
Hariram Goel *	566,100	6.29	566,100	6.29
Anand Goel *	513,400	5.70	513,400	5.70
Suresh Goel *	482,400	5.36	482,400	5.36

* Hold as in capacity of Karta of HUF

(d) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	Holder of Equity Share has one Vote per share.
02	Preference shares	Not Issued

13 OTHER EQUITY

Particulars	Reserve and Surplus					Other comprehen- sive income	Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve		
Balance as of March 31, 2019	6,019.13	451.68	1,828.19	755.46	337.63	53.94	9,446.03
Profit/(loss) for the period	1,398.49	-	(3.52)	-	-	-	1,394.97
Other comprehensive income For the Year	-	-	-	-	-	(11.64)	(11.64)
Balance as of March 31, 2020	7,417.62	451.68	1,824.67	755.46	337.63	42.30	10,829.36

14 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Unsecured Loan		
From Body Corporate*	630.79	-
TOTAL	630.79	-

Debts due by Company / Firm in which director is a director / member.

* Unsecured Loans stated above

630.79**15 PROVISIONS - NON CURRENT**

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Provision for employee benefits		
Gratuity Payable	30.24	24.99
TOTAL	30.24	24.99

16 DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Deffered Tax Liability		
- Defference between Book & Tax base Related to PPE	40.06	32.46
- Defference between Book & Tax base Related to Investments	1.62	3.91
TOTAL (A)	41.67	36.37
Deffered Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	9.08	7.50
TOTAL (B)	9.08	7.50
Net Liability (A-B)	32.59	28.87
Mat Credit Entitlement	(13.06)	(27.89)
TOTAL	19.53	0.98

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Deffered Tax Asset / (Liability) at the beginning of the year	28.87	32.01
Deffered Tax (Income) / Expense Recognized During the Period in Profit & Loss	6.02	(3.35)
Deffered Tax (Income) / Expense Recognized During the Period in OCI	(2.30)	0.20
Deffered Tax Asset / (Liability) at the End of the year	32.59	28.87

17 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Loans Repayable on Demand		
Secured :		
Cash Credit Limit I (Bank of Baroda)#	2,041.90	1,951.28
Unsecured :		
From Corporate Body*	2,008.77	-
TOTAL	4,050.67	1,951.28

Debts due by Company / Firm in which director is a director / member.

* Unsecured Loans stated above

2,008.77

Note : i) There is no default, as at the balance sheet date, in repayment of any of above Loans.

ii) As per RBI Circular No. RBI/2019-20/186 DOR. No. BP.BC 47/21.04.048/2019-20, the company has opted for deferment of interest on Cash Credit for 3 month.

Security and terms & conditions for above loans Repayable on Demand : #

Cash Credit facility is secured by hypothecation of stocks of Raw Materials, Stock of consumable stores, Stock-in-Transit, Finished goods, Book debts and Personal Guarantee by Directors and Promoters.

18 Trade Payable

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Total outstanding dues of Micro & Small Enterprises	-	-
Total outstanding dues of creditors other than Micro & Small Enterprises	4,582.95	974.09
TOTAL	4,582.95	974.09

Notes :-

(I) There is no principal amount and interest overdue to Micro and Small Enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

19 CURRENT FINANCIAL LIABILITIES - OTHERS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Others		
Creditors for Capital goods	310.94	-
Balance with BOB Bank	3.16	-
Other Expenses payables	62.64	31.09
TOTAL	376.74	31.09

20 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Other Payables		
Advances from Customers	24.04	141.84
Statutory Dues Payable	8.70	1.74
TDS Payable	59.21	3.04
TOTAL	91.95	146.62

21 SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	AS AT 31.03.2020	AS AT 31.03.2019
Provision for employee benefits	4.69	1.97
TOTAL	4.69	1.97

22 REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Sale of Products		
- Finished Goods	9,929.64	14,414.39
- Trading Goods	7,525.95	1,285.60
TOTAL	17,455.58	15,699.99

23 OTHER INCOME

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Interest Income :		
Other Interest Income	3.15	-
Other Sources :		
Profit On Sale Of Fixed Assets	-	0.07
Miscellaneous Income	0.90	0.84
Write Off (Sundry Balances)	0.13	-
Profit/Loss on Exchange Difference	0.58	-
TOTAL	4.77	0.92

24 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Opening Stock	2,011.22	1,104.03
Purchases	7,639.25	14,444.41
	9,650.47	15,548.45
Less: Sale / Disposal	5.86	6.58
Closing Stock	1,588.35	2,011.22
	1,594.21	2,017.81
Raw Material Consumed	8,056.26	13,530.64

25 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Closing Stock of Finished Goods	1,069.73	1,659.19
Less: Opening Stock of Finished Goods	1,659.19	992.35
Net (Increase) / Decrease in stock of finished goods	589.46	(666.84)

26 EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Salaries, Wages & Other Benefits	342.86	200.00
Contribution to Provident and Other Funds	18.04	14.06
Staff & Workers Welfare Expenses	4.40	0.43
TOTAL	365.30	214.49

27 FINANCIAL COSTS

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Other Borrowing Cost	11.63	5.85
Interest Expenses	263.73	273.61
Less : Amount included in Capital Work-in- Progress ie. Capitalised	66.61	-
TOTAL	208.75	279.46

28 OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Manufacturing Expenses		
Power & Fuel	468.76	728.25
Consumption of Stores & Spares	255.01	73.50
Repair & Maintenance	14.96	3.44
Administrative Expenses		
Payment to Auditor	2.61	2.18
Director's Remuneration	5.00	13.50
Insurance Expenses	2.08	2.55
Loss on Sale of Fixed Assets	3.01	-
Legal & Professional Charges	55.28	13.80
Office & General Expenses	19.57	15.12
Rent, Rates and Taxes	7.47	0.36
Printing & Stationary Expenses	1.39	1.60
Provision for Doubtful Debt	7.97	-
Registration & Renewal Fees	4.29	3.68
Horticulture Expenses	5.21	-
Repair & Maintenance (Others)	4.93	3.28
Research and Development Expense	15.98	-
Traveling Expenses (Other)	6.35	4.14
Communication Expenses	3.63	3.85

Selling & Distribution Expenses		
Advertisement & Publicity	0.32	1.27
Bad Debt Written Off	380.05	-
Sales Commission	6.01	7.90
Finished Goods Handling Charges	2.80	3.10
Rebate & Discount	0.11	5.29
TOTAL	1,272.79	886.81

29 Current Tax

(Amount in Lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Current Tax	20.40	38.73
Add : Taxes for Earlier Years	(8.86)	(1.06)
Net Current Tax	11.54	37.67
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	6.02	0.20
Mat Credit (Availed) / utilized during the year	14.82	(40.20)
	20.84	(40.00)
Deferred Tax to be recognized in Other Comprehensive Income	(2.30)	(3.35)
	30.09	(5.67)

30 Employee Benefits**(I) Gratuity**

As per IND AS 19 "Employee benefits", the disclosures as defined are given below:

a. Defined Contribution Plans : -

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

Benefit (Contribution to)	31.03.2020	31.03.2019
Employer's Contribution to Provident Fund	10.07	5.48
Employer's Contribution to Employee State Insurance	3.69	2.88

b. Defined Benefit Plan :-**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of 6 month and its payable on retirement / termination/ resignation. The benefit vests on the employees after completion of 5 Year of service. The gratuity liability has not been externally funded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(I) Reconciliation of opening and closing balances of Defined Benefit obligation			Gratuity (Non-funded)
Particulars	31.03.2020	31.03.2019	
Defined Benefit obligation at beginning of year	26.96	37.15	
Current Service Cost	4.29	2.83	
Interest Cost	1.86	2.86	
Actuarial (gain) / loss	2.57	(15.89)	
Benefits paid	(0.76)	-	
Defined Benefit obligation at year end	34.92	26.96	
II) Reconciliation Of Opening And Closing Balances Of Fair Value Of Plan Assets			Gratuity (Non-funded)
Particulars	31.03.2020	31.03.2019	
Fair value of Plan Assets at beginning of year	-	-	
Expected Return on Plan Assets	-	-	
Actuarial Gain/(Loss)	-	-	
Employer Contribution	-	-	
Benefits Paid	-	-	
Fair value of Plan Assets at year end	-	-	
Actual return on Plan Assets	-	-	
III) Reconciliation of fair Value of Assets and Obligations			Gratuity (Non-funded)
Particulars	31.03.2020	31.03.2019	
Defined Benefit obligation	34.92	26.96	
Fair value of Plan assets	-	-	
Amount recognised in Balance Sheet	34.92	26.96	
IV) Expenses recognised during the year			
Particulars	31.03.2020	31.03.2019	
In Income Statement			
Current Service Cost	4.29	2.83	
Interest Cost	1.86	2.86	
Expected return on Plan assets	-	-	
Net Cost	6.15	5.69	
In Other Comprehensive Income			
Actuarial (gain) / loss	2.57	(15.89)	
Return on Plan Assets	-	-	
Net (Income)/Expenses for the period recognised in OCI	2.57	(15.89)	

V) Actuarial assumptions	31.03.2020	31.03.2019
Indian Assured Lives Mortality	IALM (2006-08)TABLE	
Discount rate (per annum)	7.00%	7.70%
Expected rate of return on plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
Expected Average remaining working lives of employees Years)	20.11	18.45

Principal Plan is under Payment of Gratuity Act 1972 (as amended up to date).

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

(ii) Leave Encashment

The obligation for leave encashment is recognised during the year of Rs. 6.00 Lakhs (P.Y.Rs. 4.24 Lakhs) , is equivalent to one month salary and charged to Profit & Loss Account.

31 PAYMENT TO AUDITORS

(Amount in Lakhs)

	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(a)	Statutory Audit Fees	2.11	1.68
(b)	Tax Audit Fees	0.50	0.50

32 EARNING PER EQUITY SHARE

(Amount in Lakhs)

S.No.	Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
(a)	Profit / (Loss) after Taxation as per Profit & Loss Account	1,398.49	1,954.97
(b)	Weighted Avg. No. of Equity Share Outstanding	90.00	90.00
(c)	Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	15.54	21.72

33 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

S. No.	Name of Related Party	Relationship	Out-standing as on 31.03.2020	Out-standing as on 31.03.2019	Nature of Transaction	Value of Transaction 31.03.2020	Value of Transaction 31.03.2019
1	Shri Suresh Goel	Key Managerial Personnel	-	-	Remuneration paid	-	4.50
2	Shri Narendra Goel	Key Managerial Personnel	-	-	Remuneration paid	-	-
3	Shri Anand Goel	Key Managerial Personnel	-	-	Remuneration paid	-	9.00
4	Shri Archit Goel	Key Managerial Personnel	-	-	Remuneration paid	60.00	21.00

5	Shri Nishant Agrawal	Key Managerial Personnel	-	-	Remuneration paid	05.11	4.39
6	Shri Avaneesh Goel	Directors Relative	-	-	Remuneration paid	29.40	12.80
7	Smt. Akanksha Goel	Directors Relative	-	-	Remuneration paid	29.40	12.00
8	Shri Bajrang Power And Ispat Ltd.	Associate	(342.84)	887.47	Purchase of materials	6041.81	9541.27
			-	-	Interest Expense	78.03	-
			-	-	Sale of materials	966.36	767.34
			228.10	228.10	Investment	-	-
			2,008.77	-	Loan Taken	-	-
			96,720.00	96,720.00	Corporate Guarantees	-	-
9	Shri Bajrang Hydro Energy Pvt Ltd.	Company Under Control of KMP	0.49	0.49	Investment	-	-
10	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	282.23	282.23	Investment	-	-
			-	-	Interest	3.10	-
			630.79	-	Loan taken	-	-
11	Shri Bajrang Ispat &	Company Under Control of KMP	322.18	161.09	Investment	-	-

34 CONTINGENT LIABILITIES

Contingent Liabilities and Capital Commitments are not provided for in respect of :-

S. No.	Description	2019-20		2018-19	
		Value of Liability	Margin Money	Value of Liability	Margin Money
i)	Claims against the Co. / disputed tax liabilities not acknowledged as debt	0.00	NA	0.00	NA
ii)	Bank Guarantees outstanding	0.00	NA	35.00	3.50
iii)	Letter of Credit & Guarantee issued by bank	47.68	NA	280.31	NA
iv)	Corporate Guarantee to the bank on behalf of Other Company	96,720.00	NA	92072.00	NA

35 CAPITAL MANAGEMENT

"The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;"

- Maintain financial strength to attain AAA ratings domestically and investment grade ratings internationally.

- b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- c) Proactively manage group exposure in forex, interest and commodities to mitigate risk to earnings.
- d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.
- This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current Liabilities (Other than DTL)	630.79	-
Current maturities of Long Term debts	-	-
Gross Debt	630.79	-
Cash and Cash Equivalents	14.25	8.39
Net Debt (A)	616.54	-8.39
Total Equity (As per Balance Sheet) (B)	11,729.36	10,346.03
Net Gearing (A/B)	0.05	0.00

36 FINANCIAL INSTRUMENTS

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
Fair Value measurement hierarchy :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Financial Assets		
At Amortised Cost		
Trade Receivables	5,206.80	1,249.10
Cash and Bank Balances	32.74	8.39
Loans	70.77	30.40
Other Financial Assets	1.57	-
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	8,566.88	7,246.69
Financial Liabilities		
Borrowings	4,681.46	1,951.28
Trade Payables	4,582.95	974.09
Other Financial Liabilities	35.87	35.87

Foreign Currency Risk :

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

Particulars	As at 31st March, 2020	As at 31st March, 2019
	USD	USD
Working Capital Demand Loan (in Foreign Currency)	-	-
Net Exposure	-	-

The net exposures have natural hedges in the form of future foreign currency earnings and earnings linked to foreign currency for which the company may follow hedge accounting.

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows :

Interest Rate Exposure

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans		
Long Term Floating Loan	630.79	-
Short Term Loan	4,050.67	1,951.28
Total	4,681.46	1,951.28

Impact on Interest Expenses for the year on 1% change in Interest rate

Interest Rate Sensitivity

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity				
Impact on P & L	46.81	(46.81)	19.51	(19.51)
Total Impact	46.81	(46.81)	19.51	(19.51)

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw material. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in raw material prices and freight costs.

The company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company carefully calibrates the timing and the quantity of purchase

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Bank, Cash and cash equivalents

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables	5,206.80	1,249.10
Loans and advances	-	-
Bank, Cash and cash equivalents	32.74	8.39

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables (measured under life time excepted credit loss model)		
Opening balance	-	-
Provision created	7.97	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	7.97	-

Particulars	As at 31st March, 2020	As at 31st March, 2019
Ageing analysis		
Upto 3 months	4,992.21	674.40
3-6 months	30.26	10.42
More than 6 months	184.33	564.28
	5,206.80	1,249.10

No significant changes in estimation techniques or assumptions were made during the reporting period

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

Hedge Accounting

The Company avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The Company takes forward cover to hedge against the foreign currency risks. The amount of foreign currency risks and forward cover are as under:

	31st March, 2020	31st March, 2019
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

37 The Company is in the business of manufacturing steel and frozen food products having similar economic characteristics, primarily with operations in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. The Company has two primary segment i.e. Structural Rolling Mill and ready to eat frozen food. The information relating to revenue and Plant Property & Equipmmment from its reportable segment has been disclosed as below :

Particular	For the year Ended 31st March, 2020			For the year Ended 31st March, 2019		
	Steel	Agro	Total	Steel	Agro	Total
Revenue From Operation	17,408.97	-	17,408.97	15,699.99	-	15,699.99
Plant Property & Equipment	684.26	3,071.52	3,755.78	757.90	-	757.90

38 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013.

Loan given and Investments made are given under the respective heads.

Corporate Guarantees /Loans given by the Company in respect of loans as at 31st March, 2020

S. No.	Particulars	Name of Entity	Relations	Purpose	" Amount (Rs. In Lacs) "
1	Guarantee Given	Shri Bajrang Power And Ispat Ltd.	Associate	Corporate Guarantee	96,720.00

All the above Corporate Guarantee/Loans have been given for business purpose.

39 REMITTANCE IN FOREIGN CURRENCY

Value of import on CIF basis.

Particulars		2019-20		2018-19	
		Foreign Currency	INR	Foreign Currency	INR
- Capital Goods	USD	2.67	192.65	-	-
	EURO	7.50	50.14	-	-

40 Further, As set out in sub section (3) of section 129 of the companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, Statement containing salient features of the financial statement of subsidiaries/associate is as follows :

S. No.	Particulars	Shri Bajrang Agro Processing Limited		Popular Mercantile Private Limited		Shri Bajrang Power and Ispat Limited	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Reporting period	Reporting Period is same		Reporting Period is same		Reporting Period is same	
2	Reporting Currency	INR		INR		INR	
3	Share Capital	5.00	-	35.10	35.10	5,228.46	5,228.46
4	Other Equity	(18.37)	-	1,672.09	1,672.65	87,286.40	72,749.10
5	Total Assets	3.10	-	1,707.36	1,707.92	250,222.51	227,594.89
6	Total Liabilities	3.10	-	1,707.36	1,707.92	250,222.51	227,594.89
7	Investments	-	-	1,701.00	1,701.00	218.20	216.53
8	Gross Turnover	331.72	-	0.90	0.84	268,025.60	269,673.36
	(Including other income)						
9	Profit Before Taxation	(13.26)	-	0.21	0.19	19,046.68	31,254.97
10	Provision for Tax	1.59	-	0.77	0.05	4,455.79	8,151.63
	(including deferred Tax)						
11	Profit After Taxation	(14.84)	-	(0.56)	0.14	14,590.90	23,103.34
12	Proposed Dividend	-	-	-	-	-	-
13	Percentage of Holding	100.00%	-	100.00%	100.00%	9.16%	9.16%

41 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on July 4th, 2020.

For and on behalf of the Board

(Anand Goel)

Managing Director
DIN: 00796135

Archit Goel

WTD & CFO
DIN: 07685623

In terms of our report attached.

For, SSSD & CO

Chartered Accountants
Firm Registration No. 020203C

(Narendra Goel)

Director
DIN; 00115883
Raipur, 4th July, 2020

(Nishant Agrawal)

Company Secretary
M.No. 40900

Gaurav Ashok Baradia

Partner
Membership No.- 164479

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SHRI BAJRANG ALLIANCE LIMITED

(FORMELY KNOWN AS SHRI BAJRANG ALLOYS LIMITED)

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