



33rd ANNUAL REPORT 2022-2023



FROZEN FOODS

SWAD KA
SUNEHRA RANG



SHRI BAJRANG ALLIANCE LIMITED





SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of Shri Bajrang Alliance Limited will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Tuesday, 26th September 2023 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 of 31st March 2023, including the Audited Financial Statement as of 31st March 2023, 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 2023-24:

"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 30.05.2023, 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 2023-2024, 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(s), the following resolution as a 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.500 Crores (Rupees Five Hundred Crores) only, for a period of 1 year commencing from April 01, 2023, on such terms and conditions as may be agreed 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 the company's business.



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(Formerly known as Shri Bajrang Alloys Limited)

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ISO 9001:2015

RESOLVES FURTHER THAT the Board is be and is hereby authorized to delegate all or any of its 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 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/-

**YASH SHAH
COMPANY SECRETARY**

RAIPUR

04th September 2023

REGISTERED OFFICE
521/C, Urla Industrial,
Complex, Urla, Raipur
493221 Chhattisgarh
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NOTES:

1. Pursuant to general circular Nos. 14/2020, 17/2020, and 20/2020 dated April 08, 2020, and May 5, 2020, respectively, and clarification circular nos. 02/2021 dated January 13, 2021, 14/2021, dated December 14, 2021, and 03/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or other audio video visual means (OAVM). Hence members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the provision of the Companies Act 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and MCA circulars, the AGM of the company is being held through VC/OAVM. The Board of Directors of the Company considered that the special business under Items No. 3 to 5 be transacted at the ensuing AGM of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM 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. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Corporate and Institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members are requested to send a certified copy of authorization (board resolution/authority/ letter/ power attorney, etc.) in favor of their authorized representatives to the Company at cs.sbal@goelgroup.co.in and to its RTA at instameet@linkintime.co.in with a copy marked to the Scrutinizer at sahuanand25@yahoo.co.in.
5. Register of Members and Share Transfer Register of the Company will remain closed from Wednesday 20th September 2023 to Tuesday, 26th September 2023 (both days inclusive).
6. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021, read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent to all the members whose email ids are registered with the Company/Depositories for communication purposes. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.sbal.co.in and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Pvt Ltd at www.linkintime.co.in.



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7. Members desirous of receiving communication from the Company in electronic form, may register their email address with their respective DP, as per the process defined by them. If, however, shares are held in physical form, members are advised to register their e-mail address with the RTA by sending a communication to rnt.helpdesk@linkintime.co.in along with their folio no. and valid e-mail address for registration.
8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/NECS/ mandates, nominations, power of attorney, change of address/name, Permanent Account Number ('PAN') details, email id, etc. to their Depository Participant only. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

In case, Members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode or in electronic mode at rnt.helpdesk@linkintime.co.in. Members are requested to notify promptly any change in address to the Registrars at the following address:

M/s. Link Intime India Private Limited.

Unit: Shri Bajrang Alliance Limited.

C 101, 247 Park,

L B S Marg, VikhDsi West,

Mumbai - 400 083

Tel No: +91 22 49186000 Fax: +91 22 49186060

9. As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 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.
10. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment / re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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12. Members desirous of obtaining any ID formation as regards Financial Statements are requested to write to the company at least one week before the meeting so that the information required will be made available at the meeting on email at cs.sbal@goelgroup.co.in.

13. VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Pvt Ltd, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- b. A person, whose name is recorded in the Register of Members holding shares either in physical form or in dematerialized form, as of Tuesday, 19th September 2023 (Cut-off date), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or e-voting at the AGM.
- c. The remote e-voting period commences on Saturday, 23rd September 2023 (9:00 a.m. IST) and ends Monday, 25th September 2023 (5:00 p.m. IST). The e-voting module shall be disabled by Link Intime India Pvt Ltd for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- d. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date.
- e. A person who is a Member as of the Cut-off Date shall be entitled to availing of the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as of the Cut-off Date should treat this Notice for information purposes only.
- f. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the notice and e-voting instructions, by sending a request at rnt.helpdesk@linkintime.co.in / enotices@linkintime.co.in.
- g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- h. The Board of Directors has appointed M/s. Anand Kumar Sahu and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AOM and remote e-voting process in a fair and transparent manner.



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Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication.



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The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
4. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.



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Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8

Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

▶ Set the password of your choice (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).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.



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Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



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Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



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Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

► Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Shareholders/ 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, email id, mobile number at cs.sbal@goelgroup.co.in from 21st September 2023(9.00 a.m. IST) to 23rd September 2023 (5.00 p.m. IST).

Note:

Those shareholders/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.

Shareholders/ Members should be allowed to use cameras and are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.



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Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



Instructions for Shareholders/ Members to Vote during the Annual General Meeting:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email 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'.
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: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast 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. Shareholders/ Members who have voted through Remote e-Voting before 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.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintirre.co.in or contact on: - Tel: 022 40186175.



SHRI BAJRANG ALLIANCE LIMITED

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xviii. OTHER INSTRUCTIONS

1. 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 favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.sbal.co.in and on the website of Link Intime India Pvt Ltd <https://instavote.linkintime.co.in/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

FOR AND ON BEHALF OF THE BOARD

Sd/-

COMPANY SECRETARY

YASH SHAH

RAIPUR
04th September 2023

REGISTERED OFFICE
521/C, Urla Industrial, Complex,
Urla, Raipur – 493221 Chhattisgarh
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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 bachelor's 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 in managing businesses relating to import, export, rice mill, civil construction, mining contracts, projects, and the 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 height 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 society. He is a very respected personality in society and very much popular particularly in 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 12 (Twelve) meetings held by the Company.

Shri Narendra Goel is the brother of Shri Anand Goel and the 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	Bachelor's degree in Commerce (Part 1)
Expertise in specific functional area	Civil, Mining, and Steel Industry



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Directorship in other public companies (excluding foreign companies)	Shri Bajrang Power and Ispat 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 6,32,700 Equity Shares 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 30th May, 2023 on the 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 2022-23 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, seeks members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2022-23. 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.



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Item No. 4

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 2022-23), exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Hence, it is proposed to secure shareholders' approval on Resolution No. 4 in the forthcoming Annual General meeting including through ballot/e-voting for approving the following related party contracts/arrangements to be entered during the financial year 2023-24.

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 have 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	The Company intends to purchase Steel, billets, and furnace oil from Shri Bajrang Power and Ispat Limited. The Company also intends to sale Billet, Ready to Eat Frozen Foods, and other Structural Steel to Shri Bajrang Power and Ispat Limited. The pricing mechanism is purely market-based. Maximum value of transactions in a financial year: Rs. 500 cr. (Rupee Five Hundred Crore)
Any other information relevant or important for the Members to make a decision on the proposed resolution	This contract is at arm's 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 the Resolution mentioned in Item No. 4 of the Notice.



SHRI BAJRANG ALLIANCE LIMITED

(Formerly known as Shri Bajrang Alloys Limited)

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DNV

ISO 9001:2015

The Board recommends the Resolution mentioned in Item No. 4 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. 4 of the accompanying Notice.

FOR AND ON BEHALF OF THE BOARD

Sd/-

COMPANY SECRETARY

YASH SHAH

RAIPUR

04th September 2023

REGISTERED OFFICE

521/C, Urla Industrial, Complex,

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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 33rd 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, 2023.

The summarized financial results and state of the Company's affairs for the year ended on March 31st, 2023 are as under:

FINANCIAL HIGHLIGHTS

PARTICULARS	STANDALONE		CONSOLIDATED	
	Financial Year ended 31.03.2023	Financial Year ended 31.03.2022	Financial Year ended 31.03.2023	Financial Year ended 31.03.2022
Total Turnover & Other Receipts	52498.82	17261.26	52519.72	17265.16
Operating expenses	51305.05	16177.02	51306.43	16178.37
Profit before Interest, Depreciation, Tax and Amortization (EBIDTA)	1193.77	1084.24	1213.29	1086.79
Finance Cost	223.97	262.48	225.02	263.25
Depreciation and amortization expenses	278.48	260.14	278.48	260.14
Profit/(Loss) Before Taxation	691.32	561.62	709.79	563.40
Add: Share of Profit/(Loss) of Associates & Joint Ventures (after tax)	-	-	2852.36	6827.18
Taxation (including deferred Tax)	140.25	305.88	145.04	306.34
Profit/(Loss) after Taxation (PAT)	551.07	378.33	3417.10	7206.82
Other Comprehensive Income	1.74	38.08	1.74	38.08
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period	552.81	416.41	3418.84	7244.91



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PERFORMANCE OF THE COMPANY

On a Consolidated basis the Revenue for the current financial year stood at Rs. 52519.72 Lakhs as compared to Rs. 17265.16 Lakhs in the previous year and Profit after Tax stood at Rs. 3417.10 Lakhs during the current financial year as compared to Rs. 7206.82 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 52498.82 Lakhs as compared to Rs. 17261.26 Lakhs in the previous year and Profit after Tax stood at Rs. 551.07 Lakhs during the current financial year as compared to Rs. 378.33 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

There are no material changes and commitments affecting the financial position of the Company occurred between the 01st April 2023 and the date of this report.

CHANGES IN THE NATURE OF THE BUSINESS

There is no change in the nature of the business of the Company.

DIVIDEND

In order to conserve the resources for the better working of the Company, the board of directors has not recommended any dividend for the year ended 31st March 2023.

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 the provision of Section 136 of the Companies Act, 2013, the audited financial statements, including



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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 company and can be accessed through the following link- http://www.goelgroup.co.in/sbal_policies.html

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES 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 2022-23, 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 transactions 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 THE DIRECTORS/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.	Mr. Yash Shah	Company Secretary
5.	Shri Rakesh Kumar Mehra	Independent Director
6.	Shri Anshul Dave	Independent Director
7.	Ms. Niyati Dipak Thakur	Independent Director



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Shri Anand Goel and Shri Narendra Goel are real brothers in a 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 are 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, offers himself for reappointment.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from all Independent Directors as per Section 149(7) of the Companies Act, 2013, stating that they meet 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 lifetime till they continue 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:

- i. in the preparation of the annual accounts for the financial year ended March 31st, 2023, the applicable accounting standards had been followed. There are no material departures in the adoption of prescribed accounting standards;
- ii. 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
- iii. the Company at the end of the financial year and of the Profit and Loss of the Company for that period;
- iv. 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;



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- v. they have prepared the annual accounts on a going concern basis;
- vi. 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;
- vii. 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 12 (Twelve) times during the financial year 2022-2023, 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 the Stakeholders Relationship Committee. All committees consist of a majority of Independent Directors. The Composition and terms of reference, details of meetings, and other matters have 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 the 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 the realization of organizational goals. Your Company draws its strength from a highly engaged and motivated workforce whose collective passion and commitment have helped the organization reach new heights.

The Company is committed to providing a safe and healthy working environment and therefore recognizes 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 that required to be filed with the District Officer by the Internal Complaints Committee under this Act.



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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 fulfills 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 onto the Company's website and available at http://www.goelgroup.co.in/sbal_policies.html.

As on March 31, 2023, the Board of Directors comprised of six members including one Women Director, 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, the composition of the Board and its committees,



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culture, execution and performance of specific duties, obligation, and governance.

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

INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

The Board has received a 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

The 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 the Company's operations and business, and contribution at Board Meetings

(iii) Details of Familiarization Programme

The details of the Programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the 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 the Prevention of Insider Trading for its designated persons, in compliance with the 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



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CORPORATE SOCIAL RESPONSIBILITY

We acknowledge our sincere duty towards the community and the environment, from which any organization including Shri Bajrang Alliance takes a lot. Your Company had taken the responsibility to pay back to the society.

We focus on our social and environmental responsibilities to fulfil the needs and expectations of the communities around us. Our CSR Policy aims to provide a dedicated approach to community development in the areas of education, healthcare and environmental sustainability. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

The Corporate Social Responsibility (CSR) Policy of the Company is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders.

The CSR policy of the Company is available on the website of the Company at https://www.sbal.co.in/uploads/investor/9/9_427.pdf

The annual report on the CSR activities is annexed as Annexure -4 to this report

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 with the condition of Corporate Governance as stipulated in Clause E of the Schedule V of the Listing Regulation is enclosed in the Board Report. The auditors' certificate for the financial year 2022-2023 does not contain any qualification, reservation, or adverse remark.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In details of the 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.



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RISK MANAGEMENT

The Company has developed and implemented a risk management framework that includes the 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 the 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 "5"), 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 the Annual General Meeting held on 27.09.2022 till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

There are no qualifications, reservations, adverse remarks, or disclaimers in the statutory Auditor's Report on the financial statements of the Company for the Financial Year 2022-23 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 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the financial year 2022-23 forms part of the Annual Report as (Annexure "6") 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 were appointed as Cost



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Auditor of the Company for the financial year 2022-23 and they had offered themselves for re-appointment for the financial year 2023-24.

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 the future.

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 an 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.

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.



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ACKNOWLEDGEMENTS

The Board accords 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 toward 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, 25.08.2023



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"Annexure-1"

ANNEXURE TO DIRECTORS' REPORT

Form AOC-1

(Pursuant to the 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	2
1.	SL. NO.		
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 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	3510000	500000
7.	Reserves & Surplus	167263991	316392
8.	Total Assets	170803469	598303
9.	Total Liabilities	170803469	598303
10.	Investments	170100000	-
11.	Turnover	90000	-
12.	Profit before taxation	22610	1824510
13.	Provision for taxation	5878	474129
14.	Profit after taxation	16731	1350382
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.



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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 31 st March 2023	For the year ended 31 st March 2022
1. Latest audited Balance Sheet Date	31 st March 2023	31 st March 2022
2. Shares of Associate or Joint Ventures held by the company on the year-end		
No.	4789000*	4789000*
Amount of Associates or Joint Ventures	192910000	192910000
Extent of Holding (in percentage)	9.16	9.16
4. Description of how there is a significant influence	Common control of Management	Common control of Management
5. Reason why the associate/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per the latest audited Balance Sheet	1890770590	1622046230
7. Profit or loss for the year		
i. considered in consolidation	285235552	682718128
ii. Not considered in consolidation	-	-

* Bonus issue of Share in the ratio 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) WID & CFO DIN: 07685623	Sd/- (Yash Shah) Company Secretary M.No.: 70502
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"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 the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None.
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, 2023, are as follows

Name of related parties	Nature of related parties	Nature of Contract/Arrangement /Transaction	Salient terms of contracts or arrangements or transactions including the Values, if any	Date of Approval by the Board
Shri Bajrang Power and Ispat Limited	Associate	Purchase of material	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022



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Shri Bajrang Power and Ispat Limited	Associate	Sale of material	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Power and Ispat Limited	Associate	Job work	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Ispat and Plywood Limited	A company under the control of KMP	Loan Taken	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Swastik Mercantile Limited	A company under the control of KMP	Loan Taken	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Chemical Distillery LLP	Associate	Sale of Materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022



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Shri Bajrang Commodity	A company under the control of KMP	Advance against property	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Commodity	A company under the control of KMP	Purchase of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Commodity	A company under the control of KMP	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022
Shri Bajrang Steel Corporation Limited	A company under the control of KMP	Sale of materials	Salient terms as per Agreement executed. For other details of transactions during the year please refer to Note No. 36 of Standalone Financial Statements.	08.04.2022

Note: Appropriate approvals have been taken for related party transactions.

FOR AND ON BEHALF OF THE BOARD

Sd/-

NARENDRA GOEL
 (CHAIRMAN)
 DIN: 00115883
 RAIPUR, 25.08.2023



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"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 2022-23:

Name of the Director	Designation	Remuneration	Median Remuneration	Ratio
Shri Anand Goel	Managing Director	200000/-	210000	0.9524:1
Shri Archit Goel	WTD	14400000/-	210000	68.57:1

2. The percentage increase in remuneration of each Director, CFO, CEO, and Company Secretary for the financial year 2022-23 as compared to 2021-23:

Name of the Director	Designation	Remuneration	Remuneration	% Increase
		2022-23	2021-22	
		Rs.	Rs.	
Shri Archit Goel	Managing Director	14400000/-	8400000/-	71.42%
Shri Nishant Agrawal	Company Secretary	700496	609977/-	14.83%

Note: The Non-Executive Directors of the Company are entitled to a 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.

1. The percentage increase in the median remuneration of employees in the Financial Year 2022-23 is 20.42%.
2. Number of permanent employees on the rolls of the company as of 31.03.2023 is 325.
3. Explanation of the relationship between the average increase in remuneration and the company's performance:



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The Company's promotion policy is purely performance-based and as per the 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 the Company's market competitiveness in this comparator group as well as overall business affordability. During the year, a 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.

4. Comparison of remuneration of the Key Managerial Personnel against the company's performance: In line with the 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 rewards 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.
5. The Market Capitalization of the Company as on March 31, 2023, was Rs.141.39 Crores. The Price Earnings Ratio was 23.10 as of March 31, 2023. The closing share price of the Company at BSE Limited on March 31st, 2023 is Rs. 157.10 /- per equity share of the face value of Rs.10/- each has increased y Rs.107.10/- since the last offer for sale made in the year 1995 (Offer Price was Rs. 50/- per equity share of the face value of Rs. 10/- each).
6. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 5-7%. The total remuneration of KMPs for the Financial Year 2022-23 was Rs. 153.00 Lakhs as against Rs. 90.09 Lakhs during the previous year, an increase of 69.83%. The average increase every year is an outcome of the Company's market competitiveness as against its peer group companies.
7. Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company. Already mentioned in para 6.
8. During the year none of the Directors availed any variable component of remuneration.
9. 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, 25.08.2023



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"Annexure- 4"

1. Brief outline on CSR Policy of the Company- The main responsibilities of the Company towards society at large are to education, rural development projects, environmental sustainability, eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature of Directorship	/ of	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable					

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - https://www.sbal.co.in/uploads/investor/9/9_427.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - The provisions of Impact assessment as mandated under sub-rule (3) of rule 8 of the Companies, (Corporate Social Responsibility Policy) Rules, 2014 is not applicable on the Company as the obligation of the Company towards CSR is less than 10 Crores in the three immediately preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Not Applicable

6. Average net profit of the company as per section 135(5)- 360.94 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) – 7.22 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

(c) Amount required to be set off for the financial year, if any- Nil

(d) Total CSR obligation for the financial year (7a+7b-7c). - 7.22 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount.	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,00,000	Nil			Nil	



GOEL

SHRI BAJRANG ALLIANCE LIMITED

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(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Ginni Devi Goel Foundation	(i)	Yes	C.G.	Raipur	10,00,000	Yes	-	-
	Total					10,00,000			

(e) Amount spent in Administrative Overheads - Nil

(f) Amount spent on Impact Assessment, if applicable- Nil

(g) Total amount spent for the Financial Year (8b+8c+8d+8e)- 10 Lakhs

(h) Excess amount for set off, if any



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Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	7.22
(ii)	Total amount spent for the Financial Year	10.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.78
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.78

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Not Applicable							
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								



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CIN No. : L27103CT1990PLC005964



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). - None
- (b) Amount of CSR spent for creation or acquisition of capital asset. Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

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

FOR AND ON BEHALF OF THE BOARD

Sd/-

NARENDRA GOEL

(CHAIRMAN)

DIN: 00115883

RAIPUR, 25.08.2023



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"Annexure-5"

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

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on the 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 friction

(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 in energy conservation equipment.

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 equipment 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.

Specific areas in which R&D carried out by the Company



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- Development of new recipes.
- Development of new products.
- Improvement in quality.
- Better packaging.
- Standardization in packaging.

Benefits derived as a result of the above R&D.

Benefits comprise of improved customer satisfaction, the introduction of new brands, the introduction of new products, meeting world-class quality norms, enhancement of exports, and reduced costs on packing.

The Company will continue its efforts to develop new products, new recipes, reduce costs, improve technology, and produce quality products.

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:

Particulars	FY. 2022-23			F.Y. 2021-22		
	Denomination	Foreign Currency	INR	Denomination	Foreign Currency	INR
Earning	-	-	-	-	-	-
Outgoing	USD	108096.50	85.45	USD	37792	27.9
	AED	-	-	AED	-	-
	NZD	-	-	NZD	6000	3.15
	GBP	-	-	GBP	190	0.15
	EURO	28637.50	23.98	EURO	-	-
Net Amount	-	163734	109.43		43982	31.24



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"Annexure-6"

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023**

[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** (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, 2023** ('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, 2023** 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 transactions 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,



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- (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and its amendments.

- (vi) On the basis of the 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:

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- 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 the 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 the 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: May, 30th 2023

Anand Kumar Sahu & Associates
Company Secretaries

Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C.P. No. 6023
UDIN: - F007670E000424011

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.



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'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 records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a 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 our 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 the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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.

Place: Raipur
Date: May, 30th 2023

Anand Kumar Sahu & Associates
Company Secretaries

Sd/-
Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023
UDIN: - F007670E000424011



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CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company pays utmost importance on the broad principles of Corporate Governance which is the modus operandi of governing a corporate entity which includes a set of systems, procedures, and practices that ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. The Company is complying with the disclosure norms pursuant to relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON MAXIMUM GOVERNANCE

Your Company prides itself on being a responsible corporate citizen, which is committed to running its business in the best possible manner while being completely transparent, complying with all relevant rules & regulations, and contributing to society at large. The Company believes that maintenance of the Code of Corporate Governance is essential for the economic growth of the Company and for protecting the interest of all the Stakeholders. Therefore, the Company is trying its best to follow the Code of Corporate Governance.

Corporate Governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing regulations with stock exchanges but also several voluntary practices aimed at a high level of business ethics, effective supervision, and enhancement of value for all stakeholders. Corporate Governance is based on the principle of truth, transparency, accountability, equity, and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders, and community at large.

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 a non-executive chairman at least one-third of the board should be independent directors. The Composition of the Board and the category of Directors are as follows:

Name of Directors	Category of Directors	No. of Board Meeting Attended	Last attended AGM 27.09.2022	No. of other Board Committees (Member/Chairman)**
Shri Anand Goel	Executive Non-Independent	12	Present	1 (Member)
Shri Narendra Goel	Executive Non-Independent	12	Present	Nil
Shri Archit Goel	Executive Non-Independent	12	Present	Nil
Shri Anshul Dave	Non-Executive Independent	12	Present	3 (Chairman)
Shri Rakesh Kumar Mehra	Non-Executive Independent	12	Present	2 (Member)
Ms. Niyati Dipak Thaker	Non-Executive Independent	12	Present	3 (Member)



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*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 for 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 30th March 2023 under the chairmanship of Shri Anshul Dave 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 the 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

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

08.04.2022, 02.05.2022, 31.05.2022, 13.06.2022, 09.08.2022, 24.09.2022, 14.11.2022, 03.12.2022, 26.12.2022, 01.02.2023, 14.02.2023, 23.03.2023

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 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.



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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 valid concerns to the Board and constructive contributions to resolution of issues at meetings.
4.	Interpersonal relations with other Directors and management.
5.	Objective evaluation of the Board's performance, rendering an 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) 31.05.2022
- 2) 09.08.2022
- 3) 14.11.2022
- 4) 14.02.2023



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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 Anshul Dave is the Chairman of the Audit Committee.

The detailed composition and meetings of the members of the Audit Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31 ST MARCH 2023	NO. OF MEETING ATTENDED
Shri Anshul Dave	Chairman (Non-Executive Independent Director)	4
Shri Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	4
Ms. Niyati Dipak Thaker	Member (Non-Executive Independent Director)	4

4. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Regulations 19 of the (Listing Obligations and Disclosure Requirements), Regulation 2015 and Schedule V and Section 178 of the Companies Act, 2013, the terms of reference of the Nomination and the 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 4 (Four) times during the year under review on the following dates: -

- 1) 31.05.2022
- 2) 09.08.2022
- 3) 14.11.2022
- 4) 01.02.2023

Composition and Attendance

All the Members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. Shri Anshul Dave is the Chairman of the Nomination and Remuneration Committee.

The detailed composition and meetings of the Members of the Remuneration Committee held during the year are given below:

NAME OF THE DIRECTORS	COMPOSITION AS ON 31 ST MARCH 2023	NO. OF MEETING ATTENDED
Shri Anshul Dave	Chairman (Non-Executive Independent Director)	4
Shri Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	4
Ms. Niyati Dipak Thaker	Member (Non-Executive Independent Director)	4

The role of the Nomination and Remuneration Committee is as follows:

Determine/ recommend the criteria for the appointment of Executive, Non Executive, and Independent Directors to the Board;



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DNV

ISO 9001:2015

Determine/ recommend the criteria for qualifications, positive attributes, and independence of the Director;

Identify candidates who are qualified to become Directors and who may be appointed to the Management Committee and recommend to the Board their appointment and removal;

Review and determine all elements of the 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, and severance fees for Directors and Senior Management;

Formulate criteria and carry out an evaluation of each Director's performance and the performance of the Board as a whole;

Details of remuneration paid to the Directors of the Company for the year ended 31st March 2023 are as under:

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

Sl.No.	Particulars of Remuneration	Name of the 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	200000/-	14400000/-	14600000/-
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - As % of profit - others, Specify	-	-	
5.	Others, please specify	-	-	
	Total (A)	200000/-	14400000/-	14600000/-
	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 the remuneration of CFO as he also is a CFO.



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B. Remuneration to other Directors:

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri Anshul Dave	Shri Rakesh Kumar Mehra	Ms. Niyati Dipak Thaker	
1.	Independent Directors				
	• Fee for attending board/committee Meetings	120000/-	120000/-	120000/-	360000/-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	120000/-	120000/-	120000/-	360000/-
	Other Non-Executive Directors				
	• Fee for attending board/committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	120000/-	120000/-	120000/-	360000/-
	Total Managerial Remuneration (A)+(B)				14960000/-
	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			



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5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

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

Meetings Held

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

1) 31.05.2022 2) 09.08.2022 3) 14.11.2021 & 4) 14.02.2023

The role of the Stakeholders' Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to the transfer of shares, non-receipt of the 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 and attendance of the members of the Committee in the meetings held during the year are given below:
 - There were no pending complaints by the stakeholders against the Company as of March 31st, 2022.
- Composition and Attendance

NAME OF THE DIRECTORS	COMPOSITION AS ON 31 ST MARCH 2023	NO. OF MEETING ATTENDED
Shri Anshul Dave	Chairman (Non-Executive Independent Director)	4
Shri Rakesh Kumar Mehra	Member (Non-Executive Independent Director)	4
Ms. Niyati Dipak Thaker	Member (Non-Executive Independent Director)	4



SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



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
2021-22	September 27, 2022, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2020-21	September 28, 2021, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes
2019-20	December 22, 2020, 4:00 PM	Video Conferencing ("VC")	Yes	No	Yes

Extraordinary General Meeting

One Extraordinary General Meeting of the members was held through voting by electronic means during the financial year 2022-2023 dated 24.02.2023

Postal Ballot

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

I, Anand Goel, 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, 25.08.2023



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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 the 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. 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 have been denied access to the Audit Committee.

iv. The Board's 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 the 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 the prevention of Insider Trading has been adopted pursuant to Regulations 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 2022-2023 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.



GOEL

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9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the year ended March 31st, 2023

Date	September 26, 2023, Wednesday
Time	04.00 PM
Venue	NA
Date of Book Closure	September 20th, 2023 to September 26th, 2023 (Both days Inclusive)
Dividend Payment Dates	No dividend has been recommended for the FY 2022-23.

Financial Calendar (Tentative)

Publication with respect to Financial Results and Annual General Meetings

First Quarter Results	On or before August 14
Second Quarter Results	On or before November 14
Third Quarter Results	On or before February 14
Annual Audited Results for the year ending March 31, 2023	On or before May 30
Annual General Meeting for the year ended March 31, 2023	On or before September 30

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

Listed on	Bombay Stock Exchange
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: rmt.helpdesk@linkintime.co.in

10. SHARE TRANSFER SYSTEM

97.214% 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 the 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(0) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and a copy of this certificate is regularly submitted to the Stock Exchange.



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Distribution of Shareholding as on March 31st, 2023

Sl. No.	CATEGORY	NO. OF SHARES HELD	PERCENTAGE (%)
1.	Promoters (including person acting in concert)	5756880	63.9653
2.	Body Corporate	977198	10.8577
3.	General Public	2099073	23.323
4.	NRI	24723	0.2747
5.	Clearing Members	542	0.006
6.	Hindu Undivided Family	141584	1.5732
	TOTAL	90,00,000	100

Distribution of Shareholding (Size Wise) as on March 31st, 2023

Shareholding of No. of Share	No. of share holders	Percentage of total shareholders	No. of shares held	Percentage of total shares
1-500	3520	83.5113	4428920	4.9210
501-1000	354	8.3986	2596830	2.8854
1001-2000	163	3.8671	2367770	2.6309
2001-3000	62	1.4709	1561900	1.7354
3001-4000	18	0.427	645510	0.7172
4001-5000	16	0.3796	752510	0.8361
5001-10000	29	0.688	2107150	2.3413
10001-*****	53	1.2574	75539410	83.9327

Market Price Data

High, Low, and Closing prices of the Company's Equity Shares in Bombay Stock Exchange Limited, Mumbai during each month from April 2022 to March 2023 are as under (as available on the BSE Website):

MONTH	HIGH	LOW	CLOSING
APR-22	258.95	198.00	198.50
MAY-22	207.00	154.85	169.20
JUN-22	206.80	152.30	177.20
JULY-22	197.50	158.10	171.65
AUG-22	210.00	153.20	184.05
SEP-22	280.00	177.25	224.05
OCT-22	228.55	173.65	214.35
NOV-22	219.25	171.50	180.10



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DEC-22	199.00	150.00	170.95
JAN-23	210.00	166.10	170.45
FEB-23	191.00	131.20	179.95
MAR-23	225.00	142.00	157.10

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 of March 31st, 2023, the status of dematerialization is:

Held in Dematerialized form in CDSL	1294059
Held in Dematerialized form in NSDL	7455226
Held in Physical form	250715

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 Correspondence
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,
VIKHROLI (WEST) MUMBAI – 400 083
PHONE: 022-49186000, FAX: 022-
49186060
E-MAIL: rnt.helpdesk@linkintime.co.in



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MANAGEMENT DISCUSSION AND ANALYSIS

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

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Profile (Structural Steel)

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labor. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels.

III. Steel Industry and Development

1. Global Steel Industry

The recovery momentum of the global economy after the pandemic has been acted by persisting inflation, US monetary tightening, China's economic deceleration, and continued supply disruptions due to the Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited recovery of the steel demand after a dip in 2022. However, positive factors like China's re-opening, Europe's resilience during the energy crisis, and preliminary easing in the supply chain bottleneck will lead to a Y-o-Y rise in global steel demand by 2.3% (1,822 Mnt) in 2023.

The Chinese steel demand is expected to grow by ~2% in 2023 after a 3.5% decline in 2022. The growth may be attributed to base effect and a slight uptick in real estate after a decline in 2022 due to COVID-19 lockdowns, a slump in the property market, and continued focus on sustainability. The European steel demand is expected to fall further by 0.4% in 2023 after a ~8% decline in 2022. Demand in the USA is expected to grow moderately by ~1% in 2023 backed by relief in the infrastructure segment with the 2021 Infrastructure Law and Inflation Reduction Act.



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The year witnessed very high volatility in raw materials, especially coking coal on account of the ongoing geopolitical concerns and supply chain bottlenecks impacting steel prices across geographies.

2. Indian Steel Industry

India remains the 'bright spot' for global steel demand. After growth of 8.2% in 2022, demand is expected to show healthy growth of 7.3% in 2023 backed by consumption-led demand. Having managed in aion well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP, appropriate budget allocations, and expenditure by the Government in the infrastructure segment. India also faced supply disruptions due to raw material constraints and volatility of prices.

Growth Projections

Indian steel demand is expected to be robust and growing by 6.2% in FY2023-24 supported by a strong GDP growth forecast, private consumption, and Government expenditure. India's capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption.

Integrated Steel Players will continue to add capacity in FY2023-24, and utilization levels are expected to remain healthy at ~80%. The net export position is expected to strengthen with the removal of export duty.

The Growth Profile

On the back of sustained domestic demand, India's steel industry witnessed robust growth in the last 10–12 years. Since 2008, production has gone up by 75% while domestic steel demand has grown by around 80%. Steel-making capacity has also increased in tandem, and the growth has been fairly organic.

The Indian government has always supported the steel industry and introduced the National Steel Policy in 2017, which envisions the growth trajectory of the Indian steel industry till 2030–31. The broad contours of the policy are as follows:

- Steel-making capacity is expected to reach 300 million tonnes per annum by 2030–31.
- Crude steel production is expected to reach 255 million tonnes by 2030–31, at 85% capacity utilization.
- Production of finished steel to reach 230 million tonnes, assuming a yield loss of 10% for conversion of crude steel to finished steel – that is a conversion ratio of 90%.
- With 24 million tonnes of net exports, consumption is expected to reach 206 million tonnes by 2030–31.
- As a result, per capita steel consumption is anticipated to rise to 160 kg.
- An additional investment of INR 10 lakh crore is envisaged.
- While the National Steel Policy, 2017, is a vision document of the Indian government, it nevertheless emphasizes the growth potential of the Indian steel industry.



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GLOBAL SCENARIO FOR FOOD SECTOR

In recent years, ready-to-eat food has emerged as one of the most versatile segments of the global ready-to-eat food market. A rise in convenience trends and a parallel increase in demand for specific meal solutions has resulted in strong demand for frozen ready-to-eat food. The food and beverage industry is viewed as a one-stop shop for customers on the go, offering everything from frozen sweets to appetizers and meals.

Data Bridge Market Research analyses that the ready-to-eat food market was growing at a value of USD 163.1 million in 2021 and is expected to reach a value of USD 250.31 million and register a CAGR of 5.50% from 2022 to 2029. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, patent analysis, and consumer behavior.

Drivers

- **Consumer's busy lifestyle is augmenting Ready to Eat Food market**

As frozen ready meals require less time and effort to prepare than cooking from scratch, the growing consumer preference for convenience foods indirectly benefits the growing demand for frozen ready meals. Due to the hectic lifestyles of consumers, the processed food market is driven by a greater need for convenience. As a result, there is an increase in demand for frozen goods. Increasing disposable income is another factor that has a significant impact on food market growth because it increases consumer purchasing power.

- **Expansions of convenience stores as well as growing working-class population**

Frozen convenience foods sold by food supply chain companies continue to contribute significantly to revenue. Additional revenue share is expected soon as convenience stores expand their frozen ready meal selection and internet sales tap into previously untapped market opportunities.

Ready-to-eat food is becoming increasingly popular in developed countries, where consumption is higher than in developing countries. The increase in the number of people working in emerging economies such as China and India, as well as the trend toward longer and more variable working hours, has resulted in a progressive shift away from the traditional paradigm of daily cooking.

Government initiatives

The Indian government has encouraged private sector investments for promoting value-addition in agricultural and allied sectors. The Government of India aims to boost growth in the food processing sector through reforms like 100% foreign direct investment in the marketing of food products and various incentives at the central and state government level along with a strong focus on supply chain infrastructure. The Indian Finance Minister implemented a scheme of Rs. 10,000 Cr. to help 200,000 Micro Food Enterprises (MFE) with a view of 'vocal for local with global outreach'. The government launched the One District One Product program to upgrade SMEs in select products through a credit-linked subsidy of 35% of the eligible project cost limited to a maximum of Rs. 10 lakhs. (Source: Times of India).



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The Government of India launched a Production-Linked Incentive Scheme for the Food Processing Industry (PLISFPI) to strengthen food production commensurate with India's natural resource endowment. The government of India is expected to support the sector with PLI spending of Rs. 10,900 crores for five years till 2026-27. This scheme will accelerate production capacity growth to generate processed food output of Rs. 33,494 crores and create employment for nearly 250,000 persons by 2026-27.

(Source: Ministry of Food and Processing Industries)

Company Overview

Shri Bajrang Alliance Limited is recognized as one of the largest structural Rolling Mill in the state of Chhattisgarh spread over 6.5 acres of land. The products of the Bajrang Alliance are a model for other rolling mills in the country. Bajrang Alliance plays an important role in the National effort to build a strong and self-reliant industrial base. Shri Bajrang Alliance Limited has been commissioned by adopting the most modern and advanced technology.

Under its banner, Shri Bajrang Alliance Limited, the Group has now launched GOELD, an addition to its illustrious accomplishments. GOELD marks the foray of Goel Group into the foods business with its 100% vegetarian frozen food products. While aiming to modernize the retail environment in India, the brand is all set to define the gold standard in the packaged food industry.

Over time, GOELD intends to advance into supercritical oils, nutraceuticals and straddle the entire gamut of retail foods.

The company is a market leader in ready-to-eat food, ready-to-cook food, frozen food, and frozen vegetables. The Company had also forayed into Natural oils, Oleoresins, and Natural Food Supplements domains. The Company has been continuously endeavoring towards catering to changing consumer needs by developing newer products under different categories. The Company has a dedicated team of professionals engaged in understanding the developments and bringing out innovative products. This year, the Company has launched new products under the GOELD brand like Veg Spring Rolls, Punjabi Samosa, Vegetable Samosa, Cheesy Panner Samosa, and Vegetable Burger Patty, and extended its current product line. The Company has one state-of-the-art manufacturing plant located in Raipur, Chhattisgarh. The Raipur plant is spread across 5 Acres. BRC (British Retail Consortium) accredited.

Financial highlights

On a Consolidated basis the Revenue for the current financial year stood at Rs. 52519.72 Lakhs as compared to Rs. 17265.16 Lakhs in the previous year and Profit after Tax stood at Rs. 3417.10 Lakhs during the current financial year as compared to Rs. 7206.82 Lakhs in the previous year.

On a Standalone basis the Revenue for the current financial year stood at Rs. 52498.82 Lakhs as compared to Rs 17261.26 Lakhs in the previous year and Profit after Tax stood at Rs. 551.07 Lakhs during the current financial year as compared to Rs. 378.33 Lakhs in the previous year.

B. OPPORTUNITIES AND THREATS

Strength

- Wide range of products catering to varied tastes and preferences



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- Well-established brands across geographies
- Experienced management
- Strong overseas distribution network that allows wide reach and coverage in target markets.

Opportunities

Rising demand for prepared food due to busy lifestyles, nuclear families, and changes in consumer preferences provide good growth opportunities.

New categories and products based on new consumer trends.

Aspirations

- The new segment of Agency distribution would drive further growth
- Continuous product innovation.
- Continued focus on export markets.
- Deepen presence across existing geographies and target new ones.

Results

One of the leading players in the prepared ethnic food market

- Maintaining a wide range of products with focused customer satisfaction and a high-quality range
- Maintaining healthy growth and profitability.

Risk and Mitigation

Raw material inflation risk: Any rise in raw material costs could affect competitiveness and margins. **Mitigation:** The Company monitors strategic and bulk purchases; its stable supply chain has helped ensure continuous raw material supply at pre-determined costs.

Competition risk: Growing competition (existing and new) and unorganized companies could affect market share.

Mitigation: ADF's longstanding investment in a strong brand portfolio sustained consumer traction and protected market share.

Increased freight rates: During FY 2021-22, there was a steep increase in freight cost, affecting margins.

Mitigation: The Company is evaluating the opportunity of entering into annual freight contracts; the freight cost is partially transferred to the distributors.



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C. FUTURISTIC STATEMENT

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

D. CHALLENGES RISKS AND CONCERNS

The banking system continues to be overburdened 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 upgrading our skills, modernization, and cost-saving to the extent possible. Risks 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 the in-depth knowledge of the business and competitors, and respond flexibly in the understanding and management of risks.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Recognizing and tracking the internal control systems is a critical part of an organization. The company has a secured system of internal controls that works together with internal financial controls that are repeatedly administered by the management. The internal control system of the Company shows proficiency in operations; makes the best use of resources and adheres to all applicable laws and regulations. Key controls are examined during the year and restorative and precautionary actions are taken for any fault. Internal audits are organized systematically by designated audit teams. The Audit Committee sanctions the risk-based internal audit plan which also reviews the worth and efficacy of the Company's internal financial controls.

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

HUMAN RELATIONS

Human resources are considered one of the most valuable assets in forming the organizational structure of the Company. The Human resources development process of the Company promotes cooperation 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 professional's career 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 the number of people employed and in the Industrial Relations front. There is no material development in human resources with respect to number of people employed.



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

D. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, or predictions may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors.

FOR, SHRI BAJRANG ALLIANCE LIMITED

Sd/-

RAIPUR, 25.08.2023

NARENDRA GOEL
(CHAIRMAN)
DIN: 00115883



SHRI BAJRANG ALLIANCE LIMITED

(Formerly known as Shri Bajrang Alloys Limited)

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493-221 (C.G.), India

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E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in

CIN No. : L27103CT1990PLC005964



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

This certificate is issued pursuant to Clause 10 (i) of 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 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 ('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 2023 from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

Place: Raipur
Date: 30.05.2023

Anand Kumar Sahu & Associates
Company Secretaries

Anand Sahu
Proprietor
FCS No. 7670, C P No. 6023
UDIN- F007670E000424199



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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Shri Bajrang Alliance Limited

We have examined the compliance of conditions of corporate governance by **Shri Bajrang Alliance Limited** ('the Company') for the year ended on 31 March 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing, and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in the paragraph above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing.

Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2023.

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

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For SD & Co.

Chartered Accountants

F.R. No-020203C

Gaurav Ashok Baradai
Partner, M.No.164479
UDIN: 23164479BGRUCH8988

Raipur, Dt: 30.05.2023



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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 2022-23 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 present a true and fair view of the 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 2022-23 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 a significant role in the Company's internal Control System over financial reporting.

FOR, SHRI BAJRANG ALLIANCE LIMITED

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

PLACE: RAIPUR
DATE: 30.05.2023

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



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED (FORMERLY SHRI BAJRANG ALLOYS LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and others the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon; we have determined the matters described below to be the key audit matters to be communicated in our report

S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate companies amounting to Rs.2,10,235 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 management representation on the same and is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity.



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

The Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and or auditor's report thereon.

Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon. In Connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone 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 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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.

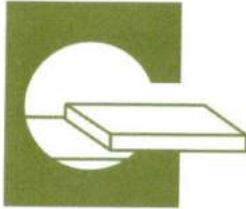
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 in 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.



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- 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

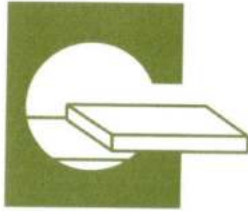
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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 Financial Statements .
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



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

- i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN :23164479BGRUCI1988

Place: Raipur
Dated: May30th, 2023



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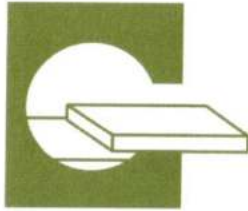
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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 Financial Statements for the year ended March 31, 2023). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us the Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties, as disclosed in Note 3 on the Property, Plant and Equipment to the financial statements are held in the name of the company. In respect of immovable properties of land that have been taken on lease and disclosed as Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business. 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.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, in respect of which
 - (a) The company has made investments in, provided loans or provided advances in the nature of loans, or stood guarantee or provided security to other entity, indicate:
 - (A) The Company has provided Corporate guarantees amounting to Rs. 72,451 lakhs to its associates during the financial year and total amount towards Corporate Guarantees to various Banks as on the Balance Sheet date is Rs. 2,10,235 lakhs.
 - (B) The company has not provided loans or provided advances in the nature of loans, or guarantee or provided security to other than subsidiary, joint venture and associates.
 - (C) The company has made investments in its associate amounting to Rs 1329.3 lakhs during the financial year and the total investment in its associate entities as on the Balance Sheet date is Rs 2354.89 lakhs.
 - (b) In our opinion, the Investment and Corporate guarantee made in favour of its Associates, prima facie, are not prejudicial to the Company's interest.
 - (c) The company has not provided any loans and advances in the nature of loans during the year and hence reporting on clause 3(ii)(c),(d),(e) and (f) of the Order is not applicable.



GOEL

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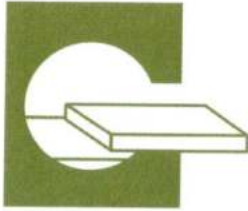
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- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect of loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits or amount which are deemed to be deposit 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 Goods and Services tax, 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, 2023, 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, following dues are outstanding on account of dispute:

Name of Statute	Nature of duties	Amount	Period	Forum where dispute is pending
Income Tax Act, 1961	Income tax	Rs 15,21,833	AY 13-14	Commissioner of Income Tax (Appeals)

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given by the management and as per record examined by us, we are of the opinion that the Company
- (a) Has not defaulted in repayment of loan or borrowings to bank and financial institution. Further, there is no borrowing from government or debenture holders during the year.
- (b) Has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) Has not taken any term loan during the year and the company .
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis during the year for investment in its associate amounting to Rs 1329.3 lakhs.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the order not applicable
- (b) 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 and hence reporting on clause 3(x)(b) of the order not applicable.
- xi. (a) 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.



GOEL

SHRI BAJRANG ALLIANCE LIMITED

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CIN No. : L27103CT1990PLC005964



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- 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 Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The company doesn't have any unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of expiry of financial year in compliance with second proviso to sub-section(5) of section 135 of said Act;
(b) No amount has been remaining unspent under sub-section(5) of Section 135 of Companies Act, pursuant to any ongoing project, to be transferred to special account in compliance with provision of sub-section (6) of section 135 of said Act.
- xxi. This clause is not applicable since these are standalone financial statements.

For S S D & CO

Chartered Accountants
Firm Reg. No.020203C

Gaurav Ashok Baradia

Partner
Membership No.: 164479
UDIN : 23164479BGRUCI1988

Place: Raipur
Dated: May 30th, 2023



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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, 2023.

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, 2023 in conjunction with our audit of the standalone 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 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 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 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 Financial Statements.



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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, 2023, 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

Gaurav Ashok Baradia

Partner
Membership No.: 164479
UDIN: 23164479BGRUCI1988

Place: Raipur
Dated: May 30th, 2023



GOEL

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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, 2023, 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

Gaurav Ashok Baradia

Partner

Membership No.: 164479

UDIN: 23164479BGRUCI1988

Place: Raipur

Dated: May 30th, 2023



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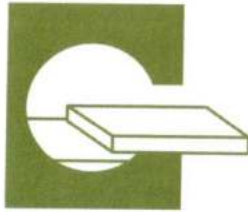


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Standalone Balance Sheet as at March 31, 2023

(Amount in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	3,745.89	4,089.57
(ii) Intangible Assets	3	94.85	94.85
(b) Capital work-in-progress	3	9.62	-
(b) Financial Assets			
(i) Non- Current Investments	4	2,442.55	1,119.75
(ii) Others	5	104.05	70.81
(c) Other Non Current Assets	6	314.67	-
		6,711.64	5,374.98
2 CURRENT ASSETS			
(a) Inventories	7	4,086.59	2,459.01
(b) Financial Assets			
(i) Trade Receivables	8	5,991.32	1,880.08
(ii) Cash and Cash Equivalents	9	5.28	31.62
(iii) Bank balances other than (ii) above	9	9.87	9.41
(iv) Other financial assets	10	71.30	7.37
(c) Other Current Assets	11	380.92	281.74
(d) Net Current Tax (Assets)		5.25	73.05
		10,550.54	4,742.27
TOTAL ASSETS		17,262.18	10,117.25
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	4,637.41	4,112.93
		5,537.41	5,012.93
LIABILITIES			
2 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	579.19	1,697.28
(b) Provisions	15	52.56	44.52
(c) Deferred Tax liabilities	16	332.77	251.65
(d) Other Non Current Liabilities	17	800.00	-
		1,764.53	1,993.45
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	4,836.97	2,439.37
(ii) Trade Payables			
Total Outstanding dues of Micro enterprises & Small enterprises	19	37.30	22.98
Total Outstanding dues of Creditor other than micro enterprises and small enterprises		1,783.71	138.14
(iii) Other Financial Liabilities	20	74.03	126.30
(b) Other Current Liabilities	21	3,082.35	253.89
(c) Provisions	22	132.70	130.19
(d) Net Current Tax (Liabilities)		13.19	-
		9,960.24	3,110.87
TOTAL EQUITY AND LIABILITIES		17,262.18	10,117.25
Significant Accounting Policies			
Notes on Financial Statements			
The Accompanying notes are integral part of the standalone Financial Statements.		As per our attached report of even date.	
For and on behalf of the Board of Directors			
(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 Raipur, 30th May, 2023	(Nishant Agrawal) Company Secretary M.No. 40900	(Gaurav Ashok Baradia) Partner Membership No. - 164479	



GOEL

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Standalone Statement of Profit and loss for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from operations	23	52,373.36	17,069.84
Other Income	24	125.46	191.42
TOTAL INCOME		52,498.82	17,261.26
EXPENSES			
Cost of Material Consumed	25	40,873.74	10,011.38
Purchase of Stock-in-Trade	26	2,247.65	958.46
(Increase) / Decrease In Stock in Trade	27	(1,380.27)	1,107.27
Employee benefit expenses	28	1,226.44	1,104.15
Finance Cost	29	223.97	262.48
Depreciation and amortization expense	3	278.48	260.14
Other expenses	30	8,337.50	2,995.74
TOTAL		51,807.50	16,699.64
Profit / (Loss) before tax before exceptional items and tax		691.32	561.62
Exceptional items	31	-	(122.59)
Profit / (Loss) before tax		691.32	684.21
Tax Expenses Continued Operations			
Net Current Tax	32	119.38	115.90
Tax Related to Earlier Year	32	12.93	-
Deferred Tax	32	7.94	189.98
Profit / (Loss) for the period		551.07	378.33
Other Comprehensive Income	33		
(i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans		6.55	1.38
b) Equity instruments through Other comprehensive income		(6.50)	49.60
c) Income tax relating to items that will not be reclassified to profit or loss		1.69	(12.90)
		1.74	38.08
(ii) Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (Comprising Profit/Loss) and Other Comprehensive Period for the period		552.81	416.41
Earnings per Equity Share (Face value of Rs.10/- each)			
- Basic		6.12	4.20
- Diluted		6.12	4.20
Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)			
- Basic		6.12	4.20
- Diluted		6.12	4.20
Significant Accounting Policies	2		
Notes on Financial Statements	3 to 52		

The Accompanying notes are integral part of the Standalone 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, 30th May, 2023



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CASH FLOW STATEMENT AS AT 31ST MARCH, 2023		
Particular	(Amount in Lakhs)	
	As At 31.03.2023	As At 31.03.2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	691.32	684.21
ADJUSTMENTS FOR:		
Depreciation	278.48	260.14
Interest & Financial Expenses	223.97	262.48
Subsidy Income	(28.33)	(31.63)
Interest Income	(13.74)	(7.53)
Allowance for Credit Loss	41.80	3.95
Dividend Income	(2.06)	(1.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,191.43	1,170.58
ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:		
(Increase) / Decrease in Trade Receivables	(4,153.04)	583.09
(Increase) / Decrease in Inventories	(1,627.58)	743.39
(Increase)/decrease in Other financial assets	(63.94)	(2.02)
(Increase)/decrease in Other current assets	(99.18)	731.40
(Increase)/decrease in Other Bank Balances	(0.46)	13.20
Increase/ (decrease) in Trade Payables	1,659.89	(960.79)
Increase/ (decrease) in Other Financial Liabilities	(52.28)	102.48
Increase/ (decrease) in Other Current Liabilities	2,828.45	150.01
Increase/ (decrease) in Provisions	98.09	24.02
CASH GENERATED FROM OPERATIONS	(218.62)	2,555.37
Direct Taxes Paid/Deducted at Source	57.44	116.06
NET CASH FROM OPERATING ACTIVITIES	A (276.05)	2,439.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE	27.24	(223.49)
(Increase)/Decrease in Long-Term Loans & Advances	(347.90)	5.39
Advance against sale of Land	800.00	
(Increase)/Decrease in Investments	(1,329.31)	(313.58)
Dividend Income	2.06	1.05
NET CASH USED IN INVESTING ACTIVITIES	B (847.91)	(530.63)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	(1,118.09)	(314.39)
Subsidy Income	28.33	31.63
Interest Income	13.74	7.53
Increase/(Decrease) in short term borrowings	2,397.60	(1,346.92)
Interest & Financial Expenses	(223.97)	(262.48)
NET CASH USED IN FINANCING ACTIVITIES	C 1,097.61	(1,884.64)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(26.35)	24.04
Cash and Cash Equivalents at the beginning of the year	31.62	7.59
Cash and Cash Equivalents at the end of the year	5.28	31.62
Components of cash and cash equivalents as at		
Cash in hand	5.28	11.73
Balance with Banks	-	19.89
Cash and Cash Equivalents at the end of the year	5.28	31.62
Notes :		
1. Figures for the previous year have been regrouped/rearranged wherever found necessary.		
2. 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.		
As per our attached report.	For and on behalf of the Board	
For, S S D & CO		
Chartered Accountants		
Firm Registration No. 020203C		
	Archit Goel, WTD & CFO	Anand Goel, Managing Director
	DIN: 07685623	DIN: 00796135
Gaurav Ashok Baradia		
Partner		
Membership No. - 164479	Nishant Agrawal	Narendra Goel, Director
Raipur, 30th May, 2023	Company Secretary, M. No. 40900	DIN : 00115883



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Statement of Changes in Equity for the period ended March 2023

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance as of March 31, 2023	Balance as of March 31, 2022
Opening Balance	900.00	900.00
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	900.00	900.00
Change in Equity Share Capital during the year	-	-
Closing Balance	900.00	900.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve & Surplus				Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Capital Reserve	General Reserve	Profit & Loss Account	Revaluation Reserve	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of March 31, 2020	0.14	755.46	1,854.50	337.63	29.01	13.30	2,990.04
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated Balance as of March 31, 2020	0.14	755.46	1,854.50	337.63	29.01	13.30	2,990.04
Profit/(loss) for the period	500.00	-	217.54	(11.84)	-	-	705.70
Transfer To P/L account	0.41	-	-	-	-	-	0.41
Other comprehensive income For the Year	-	-	-	-	26.79	3.03	29.82
Balance as of March 31, 2021	499.72	755.46	2,072.04	325.79	55.80	16.33	3,725.13
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated Balance as of March 31, 2021	499.72	755.46	2,072.04	325.79	55.80	16.33	3,725.13
Profit/(loss) for the period	(28.62)	-	378.33	-	-	-	349.71
Transfer To P/L account	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	36.71	1.38	38.00
Balance as of March 31, 2022	471.10	755.46	2,450.37	325.79	92.51	17.71	4,112.93
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated Balance as of March 31, 2022	471.10	755.46	2,450.37	325.79	92.51	17.71	4,112.93
Profit/(loss) for the period	(28.33)	-	551.07	-	-	-	522.74
Transfer To P/L account	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	(4.81)	6.55	1.74
Balance as of March 31, 2023	442.77	755.46	3,001.44	325.79	87.70	24.26	4,637.41

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

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, 30th May, 2023



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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 2013, 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 also engaged in ready to eat frozen food project & extraction of Oils & Oleoresin essential oils with Super Critical Fluid Extraction Technology 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.

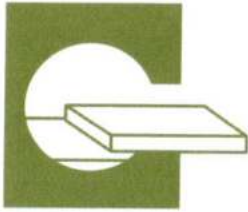
2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.



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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.

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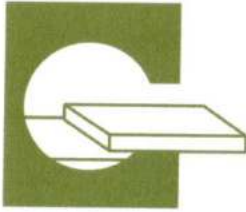
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j) Income Taxes

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) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is deducted in reporting the related expenditure in the statement of Profit and Loss. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

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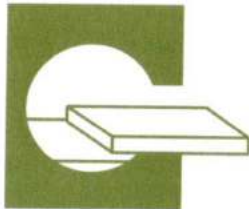
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p) **Financial Instruments**

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.



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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.

q) 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

r) 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.

s) 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.

t) 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.

Notes annexed to and forming part of the Financial statements

3 Property, Plant and Equipment & Intangible Assets

(Amount in Lakhs)

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block			
	As at April 1, 2022	Additions during the year	Deductions	As at March 31, 2023	Upto April 1, 2022	For the year	Deductions	Up to March 31, 2023	As at March 31, 2022	As at March 31, 2023
Leasehold Land	5.15	-	-	5.15	0.95	0.16	-	1.11	4.20	4.04
Freehold Land	387.03	-	314.67	72.36	-	-	-	-	387.03	72.36
Factory Building	995.06	6.05	-	1,001.11	61.11	31.80	-	92.91	933.95	908.20
Other Building	62.37	-	-	62.37	7.96	1.37	-	9.33	54.41	53.04
Plant & Equipments	2,903.90	219.39	-	3,123.29	420.48	204.02	-	624.49	2,483.42	2,498.80
Furniture & Fixtures	64.13	0.92	-	65.05	12.78	5.74	-	18.52	51.35	46.53
Vehicles	63.26	-	-	63.26	14.02	7.53	-	21.54	49.24	41.71
Computer	26.30	19.00	-	45.30	11.76	9.17	-	20.93	14.54	24.37
Office Equipment	61.02	4.07	-	65.09	12.77	11.76	-	24.53	48.25	40.56
Lab Equipment	73.01	0.03	-	73.04	9.82	6.94	-	16.76	63.19	56.28
Intangible Assets	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Total	4,736.07	249.47	314.67	4,670.87	551.64	278.48	-	830.12	4,184.43	3,840.75
Previous Year	4,502.12	233.95	-	4,736.07	291.50	260.14	-	551.64	4,210.62	4,184.43
Capital Work in Progress	-	9.62	-	9.62	-	-	-	-	-	9.62
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-

Note:

i) Capital Work in Progress ageing schedule:

Particulars	2022-23	2020-21
Less than 1 year	-	9.62
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-



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SHRI BAJRANG ALLIANCE LIMITED

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4 Non- Current Investments

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Trade Investments		
(i) Investments in Equity Shares		
Quoted Equity Shares Fully Paid up		
500 Shares in Jyoti Structures Limited of Rs. 2/- each (Previous year 500 Shares of Rs. 2/- each,)(Market Price Rs. 5.29 per share)	0.03	0.11
4355 Shares in Bank of Baroda of Rs. 2/- each (Previous year 4355 Shares of Rs. 2/- each, Market Price Rs. 168.80 per share)	7.35	4.86
22800 Shares in Godawari Power & Ispat Limited of Rs. 5/- each (Previous year 5700 Shares of Rs. 5/- each), (Market Price Rs. 348.65 per share)	79.49	88.11
8000 Shares in Reliance Power Limited of Rs. 10/- each (Previous year 8000 Shares of Rs. 10/- each, Market Price Rs. 9.94 per share)	0.80	1.08
Sub Total	87.67	94.16
Trade Investments		
Other Investments		
Unquoted Equity Shares of fully paid up		
250100 Shares in Shri Bajrang Ispat & Plywood Limited of Rs. 10/- each (Previous year 250100 Shares of Rs. 10/- each)	161.09	161.09
4900 Shares in Shri Bajrang Hydro Energy Private Limited of Rs. 10/- each (Previous year 4900 Shares of Rs. 10/- each)	0.49	0.49
76000 Shares in Shimmer Investment Private Limited 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 Limited 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 Private Limited 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 50000 Shares of Rs. 10/- each)	5.00	5.00
(iv) Investment in Limited Liability Partnerships	1,642.88	313.58
Shri Bajrang Chemical Distillery LLP		
Sub Total	2,354.89	1,025.58
Total	2,442.55	1,119.75

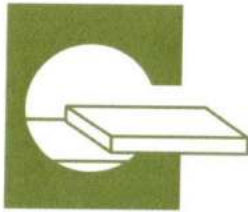
(Amount in Lakhs)

Aggregate amount of quoted investments	87.67	94.16
Aggregate amount of unquoted investments	2,354.89	1,025.58
Aggregate amount of impairment in value of investments	NIL	NIL

5 Non-Current Financial Assets - Others

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposit - Maturity more than 12 months	27.01	4.80
Security Deposits	77.03	66.01
Total	104.05	70.81



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6 Other Non Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Freehold land held for sale	314.67	-
Total	314.67	-

7 Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(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	1,423.63	1,186.97
Work In Progress	9.95	55.94
Finished goods	2,320.85	894.58
Stores, spares and Rolls	232.72	218.81
Trading	0.51	0.52
Others		
- Furnace oil	90.01	53.69
- Coal	8.91	48.51
Total	4,086.59	2,459.01

8 Trade Receivables

(Amount in Lakhs)

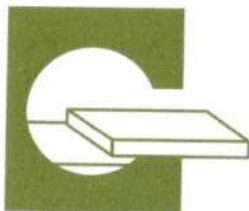
Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Trade receivables	5,991.32	1,880.08
Trade receivables - Credit Impaired	60.79	18.99
Less : Provision	60.79	18.99
	-	-
Total	5,991.32	1,880.08

Trade Receivables Ageing Schedule

Particular	AS ON DATE 31.03.2022					Total
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	4,868.61	783.56	60.85	-	-	5,713.02
(ii) Undisputed Trade Receivables - Credit Impaired	60.79	-	-	-	-	60.79
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule

Particular	AS ON DATE 31.03.2022					Total
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	1,473.17	113.30	-	-	-	1,586.47
(ii) Undisputed Trade Receivables - Credit Impaired	18.99	-	-	-	-	18.99
(iii) Disputed Trade Receivables - Considered Good	-	-	15.31	-	278.30	293.61
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-



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9 Cash and Bank Balances

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Cash & Cash Equivalents		
Balances with Banks	-	19.89
Cash on Hand	5.28	11.73
	5.28	31.62
Other Bank Balances		
In deposit account with more than three months maturity	9.87	9.41
	9.87	9.41
Total	15.15	41.03

10 Other financial assets

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest Receivable	3.67	1.06
Subsidy Receivable CSISCL	53.40	
Advance Recoverable in Cash or in kind or Value to be received	14.24	6.31
Total	71.30	7.37

11 Other Current Assets

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Others		
Advance to Supplier	84.35	246.97
Balance with Goods & Service Tax Department	159.95	-
Prepaid Expenses	26.76	34.77
Balance with Income Tax Department	109.86	
Total	380.92	281.74

12 Share capital

(Amount in Lakhs)

(a) Particulars	As at March 31, 2023		As at March 31, 2022	
	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

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

(Amount in Lakhs)

(b) Particulars	As at March 31, 2023		As at March 31, 2022	
	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



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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

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

(d) Name of the Shareholder	% change during the year	As at March 31, 2023		As at March 31, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Goel *	-	847,500	9.42%	847,500	9.42%
Atlanta Securities Private Limited	-	756,500	8.41%	756,500	8.41%
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

(e) Shares Held by Promoters at the end of the year

Promoter Name	As at 31st March 2023		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	632,700	7.03	-
Anand Goel	349,469	3.883	-
Rajendra Goel	209,900	2.332	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	67,800	0.753	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	847,500	9.417	-
Jainarayan Hariram Goel & Sons	566,100	6.290	-
Anand Goel & Sons	513,400	5.704	-
Suresh Goel & Sons	482,400	5.360	-
Narendra Goel & Sons	391,500	4.350	-
Hariram Goel & Sons	221,100	2.457	-
Dinesh Goel & Sons	163,500	1.817	-
Suresh Goel & Brothers	131,100	1.457	-
Hariram Goel & Co.	126,100	1.401	-
Bajrang Rice Mill	101,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel	419,711	4.663	-
Ankita Goel	69,500	0.772	-
Kiran Goel	54,200	0.602	-
Aruna Goel	49,400	0.549	-
Sarla Goel	38,000	0.422	-
Rashmi Goel	13,800	0.153	-
Total	5,756,880	63.97	



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14 Long Term Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans And Advances From Others		
Secured Loan:		
Term Loans from Bank of Baroda (Repayment in 60 monthly instalments starting from April 2021 and last instalment falling due on March 2026)	579.19	950.09
Unsecured :		
From Corporate Body*	-	747.20
Total	579.19	1,697.28

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

* Unsecured Loan stated above

- 747.20

Security and terms & conditions for above loans from Banks : *

The Term Loan granted from Bank of Baroda, CFS branch, Pandri , Raipur working are secured by:

A. Primary Security

- 1st pari-passu charge on entire movable and immovable fixed assets(present and future of the company).
- 2nd pari-passu charge on entire current assets (present and future of the company).
- Hypothecation of Stocks & Book-debts of the company.

B. Collateral securities :

- 1st charge on entire fixed assets of company, including
 - Land, factory and building bearing Kh no 372/1, 372/4 at village: Sarora, New plot no 519, 520, 521 and 522, Urla Raipur, admeasuring 217700 sqft.
 - Agriculture Land admeasuring 0.6903 Hectare bearing Kh. No. 392/1 after mutation Kh No. changed to 392/3 PH. No. 112 situated at Village Serikhedi, Mandir Hasuad, Raipur belonging to M/s Shri Bajrang Alliance Limited. (Remaining part of Existing Property).
 - Agriculture Land admeasuring 0.566 hectare bearing Kh no 393 (part), PH no 112 situated at Village Serikhedi, MandirHasauad, Raipur, belonging to M/s Shri Bajrang Alliance Limited.
 - Agricultural land admeasuring 0.115 hectare approx. 12378 Sq. Ft bearing Kh. No. part of 391/1 PH No. 77 situated at Serikhedi. Mandir Hasauad, Raipur in the name of company.
- Equitable Mortgage of Residential House (Dutch house) at Block No.33, Plot No.9, 2nd Floor, flat No.2 and admeasuring 1670 Sq. ft. at Visakhapatnam belonging to M/s.Swastik Mercantile Limited.
- Equitable mortgage of Kh 291 & 292 Plot No 2, measuring 30,640 Sqft situated at Devendra Nagar, Fafadih Raipur in the name of Swastik Mercantile Ltd.

Note: The equitable mortgage of the properties mentioned at Sr No 2 & 3 are also extended to cover the facilities extended to other associate concerns viz: M/s Shri Bajrang Bajrang power & Ispat Limited.

Personal Guarantee of director :

Shri Narendra Goel
Shri Anand Goel
Shri Archit Goel

Guarantee of Relative of Directors :

Shri Suresh Goel
Shri Rajendra Goel
Shri Dinesh Goel
Shri Sandeep Goel
Smt. Sarla Goel

Corporate Guarantee :

M/s. Swastik Mercantile Limited

C. Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 07.01.2020 to 06.01.2025.

15 Long Term Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for Gratuity	52.56	44.52
Total	52.56	44.52

16 Deferred Tax Liabilities

DEFERRED TAX (ASSET) / LIABILITY

(Amount in Lakhs)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
- Difference between Book & Tax base Related to PPE	405.74	388.05
- Difference between Book & Tax base Related to Investments	22.24	23.92
TOTAL (A)	427.97	411.98
Deferred Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	32.88	23.13
TOTAL (B)	32.88	23.13
Net Liability (A-B)	395.10	388.85
Mat Credit Entitlement	(62.33)	(137.20)
	332.77	251.65

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset / (Liability) at the beginning of the year	388.85	111.92
Deferred Tax (Income) / Expense Recognized During the Period in Other Comprehensive Income	(1.69)	12.90
Deferred Tax (Income) / Expense Recognized During the Period in Profit & Loss	7.94	264.03
Deferred Tax Asset / (Liability) at the End of the year	395.10	388.85

MOVEMENT IN MAT CREDIT ENTITLEMENT

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	137.20	62.99
Add : Mat Credit entitlement availed during the year	-	74.21
Less : Mat Credit entitlement Utilised during the year	(74.87)	-
Balance at the end of the year	62.33	137.20

17 Other Non Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance received against sale of land	800.00	-
Total	800.00	-

18 Short Term Borrowings

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Working Capital Loan		
Secured :		
Cash Credit Limit (Bank of Baroda)#	3,206.31	2,060.55
Current Maturities of Long Term Borrowing - Bank of Baroda	372.84	372.84
Unsecured :		
From Corporate Body*	1,257.01	5.98
Total	4,836.97	2,439.37

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

* Unsecured Loans stated above

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

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

- Working Capital Facilities, granted from Bank of Baroda, CFS Branch, Pandari, Raipur are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts and advance to suppliers of raw materials and 1st charge on entire current assets (BOTH present and future) of the company.
- Quarterly Returns filed by company with bank are in agreement with books of accounts.

19 Trade Payables

Particulars	(Amount in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro & Small Enterprises	37.30	22.98
Total outstanding dues of creditors other than Micro & Small Enterprises	1,783.71	138.14
Total	1,821.01	161.12

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	As at March 31, 2023	As at March 31, 2022
Principal amount due outstanding as at end of year/period	37.30	22.98
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2023				Total
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	
(i) MSME	37.30	-	-	-	37.30
(ii) Others	1,778.90	4.81	-	-	1,783.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2022				Total
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	
(i) MSME	22.98	-	-	-	22.98
(ii) Others	138.07	0.07	-	-	138.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

20 Other Financial Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Expenses payables	74.03	126.30
Total	74.03	126.30

21 Other Current Liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advances from Customers	2,960.83	72.12
Statutory Dues Payable	11.34	9.17
Balance with Goods & Service Tax Department	-	163.78
TDS Payable	110.17	8.83
Total	3,082.35	253.89

22 Short Term Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	120.73	130.19
Gratuity Payable	11.96	-
Total	132.70	130.19

23 Revenue from operations

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing Sales *		
Domestic	46,823.14	13,500.77
Export	747.49	85.21
Trading Sale		
Domestic	4,405.93	2,971.13
Export	393.96	-
Other Operating Revenue	2.84	512.73
Total	52,373.36	17,069.84

* Includes Sale of Goods manufactured through Job Work Process.



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24 Other Income

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit on sale of Assets (Net)	-	-
Interest Income	13.74	7.53
Dividend Income	2.06	1.05
Subsidy Income	28.33	31.63
Cosultancy Income	-	150.00
Foreign Exchange Gain/Loss	6.89	0.78
Conversion Charges	25.50	-
Miscellaneous Income	48.94	0.43
Total	125.46	191.42

25 Cost of Material Consumed

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	1,186.97	914.24
Add: Purchases*	42,749.59	10,650.51
	43,936.56	11,564.75
Less: Disposal	1,639.19	366.40
Closing stock	1,423.63	1,186.97
	3,062.81	1,553.37
Total	40,873.74	10,011.38

* Includes Consumption of Goods purchased for Job Work Process.

Breakup of Raw Material Consumed

Imported *	133.11	-
Percentage %	0.33	-
Indigenous	40,740.63	10,011.38
Percentage %	99.67	100.00
Value of Imports on C.I.F. Basis (In Rs.)	-	-

* Raw Material classified as been imported has been purchased from SEZ situated in India.

26 Purchase of Stock-in-Trade

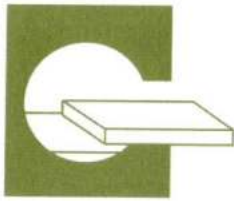
(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases of Stock in Trade	2,247.65	958.46
Total	2,247.65	958.46

27 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Closing Stock of Finished Goods	2,320.91	894.58
Closing Stock of Work in Progress	9.90	55.94
Closing Stock in Trade	0.51	0.52
	2,331.31	951.04
Less:		
Opening Stock of Work in Progress	55.95	80.57
Opening Stock in Trade	0.52	-
Opening Stock of Finished Goods	894.58	1,977.75
	951.04	2,058.31
Net (Increase)/ Decrease in stock of finished goods	(1,380.27)	1,107.27



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(Amount in Lakhs)		
28 Employee Benefits Expense	Year ended March 31, 2023	Year ended March 31, 2022
Particulars		
Salaries, Wages & Other Benefits	1,131.06	1,008.79
Contribution to Provident and Other Funds	66.54	60.22
Staff & Workers Welfare Expenses	28.83	35.15
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	-
Total	1,226.44	1,104.15
(Amount in Lakhs)		
29 Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
Particulars		
Other borrowing costs	2.23	41.83
Interest expenses	221.74	220.65
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	-
Total	223.97	262.48
(Amount in Lakhs)		
30 Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
Particulars		
Manufacturing Expenses	1,225.10	636.63
Power & Fuel	177.61	125.19
Manufacturing Wages	141.66	126.18
Consumption of Stores & Spares		
Repair & Maintenance	2.99	16.96
- Factory Building	7.52	18.76
- Plant & Machinery	4,403.89	
Job Work	-	113.54
Other Manufacturing Expenses		
Administrative Expenses	3.40	2.75
Auditor's Remuneration - For Statutory Audit	0.50	0.50
- For Tax Audit	1.20	1.75
Internal Auditor Remuneration	20.12	13.38
Bank Charges	29.27	24.65
Canteen Expenses	6.22	8.44
Conveyance Expenses	146.00	84.00
Director's Remuneration	3.60	2.73
Director's Sitting Fees	0.04	1.47
Fine & Penalty	89.45	78.96
Horticulture Expenses	27.07	20.63
Insurance Expenses	96.56	129.03
Legal & Filing Expenses	41.80	3.95
Provision for Doubtfull Debt	148.86	146.65
Office & General Expenses	9.76	15.41
Membership & Subscription Charges	5.73	12.35
Printing & Stationery	11.91	13.81
Postage & Telephone	3.93	7.59
Registration & Renewal Charges	31.35	28.18
Rent, Rates and Taxes	1.27	1.17
Research & Development Expenses	144.10	115.47
Running & Maintenance - Others	5.35	8.06
Testing & Inspection Charges	128.25	98.80
Travelling & Conveyance		
Selling & Distribution Expenses	21.31	186.66
Advertisement & Sales Promotion	231.33	213.50
Carriage Outward	76.08	7.26
Sales Commission	188.31	76.81
Finished Goods Handling Charges	883.94	654.55
Selling & Distribution Expenses		
Other Expenses	12.00	
Project Planning & Development Expenses	10.00	
CSR Expenses		
Total	8,337.50	2,995.74

30.1 Corporate Social Responsibilities (CSR)

(Amount in Lakhs)

SN	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i)	CSR Amount Required to be Spent during the year	7.22	-
(ii)	Amount of expenditure incurred	10.00	-
(iii)	Shortfall at the end of the year	NA	-
(iv)	Total of previous years shortfall	NA	-

(v) Details of amount spend towards CSR given below :

(Amount in Lakhs)

SN	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Healthcare, Medical Facilities & Sanitation	10.00	-
Total		10.00	-

31 Exceptional items

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Insurance claim received	-	25.06
Recovery of earlier year Bad Debts	-	97.54
Total	-	122.59

32 Net Current Tax

(Amount in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax	119.38	116.06
Add : Taxes for Earlier Years	12.93	(0.16)
Net Current Tax	132.31	115.90
Deferred Tax :		
Deferred Tax to be recognized in Profit & Loss Account	7.94	264.03
Mat Credit (Availed) / utilized during the year	-	(74.04)
	7.94	189.98
Deferred Tax to be recognized in Other Comprehensive Income	(1.69)	12.90
Total	138.56	318.78

33 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	2022-23	2021-22
Employer's Contribution to Provident Fund	42.96	52.27
Employer's Contribution to Employee State Insurance	44.65	7.95

Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

(Amount in Lakhs)

Particulars	Gratuity	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	55.16	38.79
Current Service Cost	14.77	16.14
Interest Cost	3.92	2.68
Benefits paid	(2.76)	(1.07)
Actuarial (Gain)/Loss	(6.55)	(1.38)
Defined Benefit Obligation at year end	64.53	55.16



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

Particulars	Gratuity	
	2022-23	2021-22
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

Particulars	Gratuity	
	2022-23	2021-22
Fair value of Plan Assets	-	-
Present Value of Obligation	64.53	55.16
Amount recognised in Balance Sheet (Surplus/(Deficit))	64.53	55.16

Expenses recognised during the year

Particulars	Gratuity	
	2022-23	2021-22
In Income Statement		
Current Service Cost	14.77	16.14
Interest Cost	3.92	2.68
Net Cost	18.69	18.82
In Other Comprehensive Income		
Actuarial (Gain)/Loss	(6.55)	(1.38)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(6.55)	(1.38)

Actuarial Assumptions

	Gratuity	
	2022-23	2021-22
Indian Assured Lives Mortality (IALM) 2006-08	7.20%	6.90%
Discount Rate (Per Annum)	6.00%	6.00%
Rate of Escalation in Salary (Per annum)	22.63	24.87
Expected Average remaining working lives of employees(years)		

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. 15.04 Lakhs (P.Y.Rs. 17.10 Lakhs), is equivalent to one month salary and charged to Profit & Loss Statement.

34 Payment to Auditors As:

Particulars	(Amount in Lakhs)	
	2022-23	2021-22
(a) Auditors		
Statutory Auditors Fees	2.75	2.75
Tax Audit Fees	0.50	0.50
Total	3.25	3.25

35 EARNING PER SHARES (EPS)

	2022-23	2021-22
i) Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders	551.07	378.33
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.)	6.12	4.20
vi) Diluted Earning Per Share (Rs.)	6.12	4.20
vii) Face Value per Equity Share (Rs.)	10.00	10.00



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36 RELATED PARTIES DISCLOSURES

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

(Amount in Lakhs)

SI No	Related Party	Relationship	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	Nature of Transaction	Value of Transaction 2022-23	Value of Transaction 2021-22
1	Shri Suresh Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	-
2	Shri Narendra Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	-
3	Shri Anand Goel	Key Managerial Personnel (KMP)	1.46	-	Remuneration paid	2.00	-
4	Shri Archit Goel	Key Managerial Personnel (KMP)	0.36	17.72	Remuneration paid	144.00	84.00
5	Shri Nishant Agrawal	Key Managerial Personnel (KMP)	-	-	Remuneration paid	7.00	6.10
6	Shri Avaneesh Goel	Directors Relative	-	-	Remuneration paid	-	-
7	Smt. Akansha Goel	Directors Relative	-	-	Remuneration paid	-	-
8	Popular Mercantile Pvt. Ltd	Wholly owned subsidiary	35.10	35.10	Investment	-	-
9	Shri Bajrang Power and Ispat Limited	Associate	356.54	-	Purchase of materials	14,714.63	6,269.88
			-	-	Interest Expenses	-	-
			(669.21)	(157.55)	Sale of materials	5,632.32	1,163.91
			228.10	228.10	Investment	-	-
			-	-	Job Work	4,403.89	-
			-	-	Rent Paid	12.00	11.00
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	-	-
			-	-	Sale of materials	-	-
			5.00	5.00	Investment	-	-
12	Shimmer Investments Pvt Ltd.	Company Under Control of KMP	282.23	282.23	Investment	-	-
			-	747.19	Interest Expenses	-	62.22
			-	-	Loan Taken	-	-
			-	2.45	Rent Paid	0.60	1.95
13	S.B. Multimedia Pvt. Ltd.	Company Under Control of KMP	-	-	Interest Expenses	-	21.87
			-	-	Loan Taken	-	-
14	Shri Bajrang Ispat & Plywood Ltd.	Company Under Control of KMP	161.09	-	Investment	-	-
			0.13	-	Interest Expenses	0.15	-
			590.00	161.09	Loan Taken	590.00	-



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15	Swastik Mercantiles Ltd.	Company Under Control of KMP	1.87	-	interest paid	2.08	
			1,465.81	-	Loan Taken	1,465.81	
			2.45	2.45	Rent Paid	-	1.95
16	Shri Bajrang Chemical Distillery LLP	Associate	34.59	450.02	Sale of materials	141.53	377.85
			22,714.00	-	Corporate Guarantees		
			1,642.88	313.58	Investment	1,329.31	313.58
17	Shri Bajrang Commodity	Company Under Control of KMP	-	-	Advance against Proc	800.00	-
			-	-	Purchase of materia	46.82	
			67.95	-	Sale of materials	100.24	
18	Shri Bajrang Steel Corporate Limited	Company Under Control of KMP	-	-	Sale of materials	0.62	-

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

37 CONTINGENT LIABILITIES (To The Extent Not Provided For)

(Amount in Lakhs)

PARTICULARS	Year ended March 31, 2023
Contingent Liabilities	
(a) Guarantees	
Bank Guarantees (Margin money of Rs. 21.69 (previous year Rs. NIL) deposited with bank).	21.69
Bill Discounted Under LC	17.25
Corporate Guarantees on behalf of other company	210,235.00
(b) Proportionate custom duty credit under EPCG for unfulfilled export commitment	63.30
TOTAL::	210,337.24

38 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 (Presently rating BBB) 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.

39 FINANCIAL INSTRUMENTS

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

Fair Value measurement hierarchy:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Financial Assets		
At Amortised Cost		
Investments*	2,354.89	1,025.58
Trade Receivables	5,991.32	1,880.08
Cash and Bank Balances	15.15	41.03
Other Financial Assets	104.05	70.81
Other Non Financial Assets	71.30	7.37
At FVTPL		
Investments	-	-
At FVTOCI		
Investments	87.67	94.16
Financial Liabilities		
Borrowings	5,416.16	4,136.65
Trade Payables*	1,821.01	161.12
Other Financial Liabilities	74.03	126.30

*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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivable (in Foreign Currency GBP 34,172 (P.Y. 33.57 INR))	34.66	33.57
Trade Receivable (in Foreign Currency USD 12,153.1 (P.Y. 8.90 INR))	-	8.90
Net Exposure	34.66	42.48

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	Year ended March 31, 2023	Year ended March 31, 2022
Long Term Floating Loan	579.19	1,697.28
Short Term Loan	4,836.97	2,439.37
Total	5,416.16	4,136.65

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

Interest rate Sensitivity

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity			41.37	(41.37)
Impact on P & L	54.16	(54.16)	41.37	(41.37)
Total Impact	54.16	(54.16)	41.37	(41.37)

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:

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables	5,991.32	1,880.08
Bank, Cash and cash equivalents	15.15	41.03

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (measured under life time excepted credit loss model)	18.99	15.04
Opening balance	41.80	3.95
Provision created	60.79	18.99
Closing balance		

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.

Financing arrangements

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

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Term Loan	-	-
Cash Credit facilities	8.69	1,154.45

Maturities of financial liabilities

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

As At 31st March' 2023	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	4,836.97	579.19	-	5,416.16
Trade Payable	1,821.01	-	-	1,821.01
Other financial liabilities	74.03	-	-	74.03

As At 31st March' 2022	Less than 1 yr	1 -5 Years	More than 5 Year	Total
Borrowing	2,439.37	1,697.28	-	4,136.65
Trade Payable	161.12	-	-	161.12
Other financial liabilities	126.30	-	-	126.30

Hedge Accounting

The Company has not been avails Foreign Currency Demand Loans from bank time to time to reduce the interest cost. The amount of foreign currency risks and forward cover are as under:

	Year ended March 31, 2023	Year ended March 31, 2022
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

40 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, 2023

Sr. No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Power And Ispat Ltd.	Associate	Corporate Guarantee	188,121.00
2	Guarantee Given	Shri Bajrang Distillery Chemical LLP	Associate	Corporate Guarantee	22,114.00

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

- 41 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 domestic and export revenue from its reportable segment has been disclosed as below :

Particular	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Domestic	51,231.91	16,984.63
Export	1,141.45	85.21
Total	52,373.36	17,069.84

- 42 The company is entitled to receive grants under Chhattisgarh State Food Processing Mision, Scheme of Chhattisgarh State Govt approved by implementation committee letter no .CSIDC/IPPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied. The details of grants received during the financial year are as follows:-

- Grants Related to capital assets of RS 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25%. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- Grants related to interest expenditure of Rs. 53.395 lakhs which is deducted from interest on term loan in Statement of Profit & Loss.



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

44 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.

45 **REMITTANCE IN FOREIGN CURRENCY**
Value of import on CIF basis

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Foreign Currency	INR (in Lacs)	Foreign Currency	INR (in Lacs)
- Capital Goods	USD	88,420.50	27,500.00	20.24
	NZD	-	6,000.00	3.15
	GBP	-	190.00	0.19
-Expenses	USD	19,676.00	10,292.00	7.66
	EURO	28,637.50	-	-
- Advance to creditors	AED	-	-	-
	USD	-	-	-

46 Disclosure of Ratios as mentioned in amended Schedule III (Division II) vide notification dated 24th March, 2021 :

SN	Particular	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance (%)*
(a)	Current ratios	Current Assets	Current Liability	1.06	1.52	(30.51)
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	1.04	0.88	17.75
(c)	Debt Service coverage Ratio	Cash Accruals	Total Installment	2.35	2.37	(1.08)
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	10%	8%	33.70
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	25.85	7.34	252.08
(f)	Trade Receivables turnover Ratio*	Net Sales	Average Receivables	13.31	7.62	74.69
(g)	Trade Payables turnover Ratio*	Net Purchase	Average Payable	43.29	18.36	135.75
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	47.14	10.15	364.65
(i)	Net profit Ratio (%)	Profit After Tax	Total Income	1.05%	2.22%	(52.64)
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	8.35%	9.08%	(8.04)
(k)	Return on investment	Income On Investment	Amount Invested	2.35%	1.12%	110.05

Remarks for Change in Ratio's having more than 25% variance :

SN	Particular	Reason for Variance
(a)	Current ratios	Due to significant increase in the advances from the customers during the last quarter.
(b)	Return on Equity Ratio	PAT has increased in a greater proportion than average equity.
(c)	Net Capital turnover Ratio	Due to engagement in job work activity there is significant increase in supply of high-quality raw materials, the efficiency of the manufacturing process of steel has improved. As there is huge demand in domestic and international market for steel, revenue has been increased significantly.
(d)	Net profit Ratio (%)	As metal prices decreases in global market, which inturn resulted in decrease in profit margin of finished products.
(e)	Return on investment	Increase in dividend and value of investment return on Investment has been increased.
(f)	Inventory Turnover Ratio	Company is selling goods quickly, and there is considerable demand for their products also company is engaged in job work activity from last quarter leads to increase in RM consumed.
(g)	Trade Receivable Ratio	Company's collection of accounts receivable is efficient and that it has a high proportion of quality customers who pay their dues quickly.
(h)	Trade Payables turnover ratio	Company has plenty of cash available to pay off its short-term dues in a timely manner.

47 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.



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- 48 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.
- 49 Inventories and consumption of stores materials have been taken as valued and certified by the management.
- 50 Amounts have been rounded off to the nearest Lakhs and previous years figures have been regrouped, rearranged and reclassified whenever considered necessary to confirm to the current presentation.
- 51 **APPROVAL OF FINANCIAL STATEMENTS**
The financial statements were approved for issue by the board of directors on May 30th 2023.
- 52 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, 30th May, 2023



SHRI BAJRANG ALLIANCE LIMITED

Regd & Works Office : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India
Phone : +91-771-4288000, Fax : +91-771-4288001
E-Mail : sales.sbal@goelmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda,
Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLIANCE LIMITED (FORMERLY SHRI BAJRANG ALLOYS LIMITED)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SHRI BAJRANG ALLIANCE LIMITED (formerly Shri Bajrang Alloys Limited)** (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company, its subsidiaries and associates together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2023, 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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S No	Key Audit Matter	Auditor's Response
1.	The Parent Company has given a Corporate Guarantee to its associate companies amounting to Rs 2,10,235 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 management representation on the same and same is being disclosed as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involve risk of liquidity as well.

Information Other than the Financial Statements Auditor's Report Thereon.

The Parent company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis. Board's report includes Annexures to Board's report, Business responsibility report, Corporate governance and shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

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

The Parent 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 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 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 Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management of Group and of its associates are responsible for assessing the ability of the Group and its associates entities to continue as 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.



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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 Financial Statements, including the disclosures, and whether the Consolidated 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 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.



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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning in the scope of our audit work in evaluating the results of or work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 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 subsidiary, whose financial statements reflect total assets of Rs. 1714.01 lakhs as at 31st March, 2023, total Profit of Rs.13.67 lakhs and net cash flows amounting to Rs.5.42 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs.13.67 lakhs for the year ended 31st March, 2023, as considered in the Consolidated Financial Statements, in respect of two Subsidiary, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated 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
2. Popular Mercantile Private Limited	Subsidiary
3. Shri Bajrang Agro Processing Limited	Subsidiary
4. Shri Bajrang Chemical Distillery LLP	Associate

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.



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 Financial Statements..
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
- e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its during the year is in accordance with the provision of section 197 of the act

- h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company, its subsidiary company and associate company incorporated in India..
 - iv. (a) Whether the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or



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any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

- i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act 2013.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in the CARO report of its subsidiary.

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

Gaurav Ashok Baradia
Partner
Membership No.: 164479
UDIN:23164479BGRUCJ5314

Place: Raipur
Dated: May 30th, 2023



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ANNEXURE "A" 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 Consolidated Financial Statements for the year ended March 31, 2023.

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 Parent Company") and its associate as of March 31, 2023 in conjunction with our audit of the Consolidated 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 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 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 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 Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting



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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, 2023, 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 report 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 subsidiaries and two associate companies incorporated in India is based on the corresponding report of the auditor of the company. Our opinion is not qualified in this matter.

For S S S D & CO

Chartered Accountants
Firm Reg. No.020203C

Gaurav Ashok Baradia

Partner
Membership No.: 164479
UDIN: 23164479BGRUCJ5314

Place: Raipur
Dated: May 30th, 2023



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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023		(Amount in Lakhs)	
Particulars	Note No.	As At 31.03.2023	As At 31.03.2022
I. ASSETS			
(1) Non-current Assets			
(a) Property Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	3	3,745.89	4,089.57
(ii) Intangible Assets	3	94.85	94.85
(b) Capital work-in-progress		9.62	-
(c) Intangible Assets under Development	3	-	-
(d) Financial Assets			
(i) Non- Current Investments	4	22,828.98	18,653.81
(ii) Others	5	104.05	70.81
(e) Other Non-current assets	6	314.67	-
Total Non-Current Assets		27,098.06	22,909.05
(2) Current Assets			
(a) Inventories	7	4,086.59	2,459.01
(b) Financial Assets			
(i) Investments	8	5,991.32	1,880.06
(i) Trade Receivables	9	16.73	37.66
(ii) Cash and cash equivalents	9	9.87	9.41
(iii) Bank Balance other than Cash and cash equivalents	10	72.62	8.69
(iv) Other Financial Assets	11	381.16	281.96
(c) Other Current Assets		5.25	73.05
(d) Current Tax Assets (Nett)			
Total Current Assets		10,563.56	4,749.85
TOTAL ASSETS		37,661.62	27,658.89
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	900.00	900.00
(b) Other Equity	13	25,032.41	21,641.90
Equity Attributable to owners of the Company		25,932.41	22,541.90
Non Controlling Interests		-	-
Total Equity		25,932.41	22,541.90
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	579.19	1,697.28
(b) Provisions	15	52.56	44.52
(c) Deferred Tax Liabilities (Net)	16	332.77	251.65
(d) Other Non Current Liabilities	17	800.00	-
Total Non-Current Liabilities		1,764.53	1,993.45
(4) Current Liabilities			
(a) Short-Term Borrowings			
(i) Borrowings	18	4,836.97	2,451.18
(ii) Trade Payable			
- Total outstanding dues of Micro & Small Enterprises	19	37.30	22.98
- Total outstanding dues of creditors other than Micro & Small Enterprises	19	1,783.71	138.26
(iii) Other Financial Liabilities	20	74.25	126.54
(b) Other Current Liabilities	21	3,086.26	254.22
(c) Short-Term Provisions	22	132.76	130.35
(d) Current Tax Liabilities (Net)		13.44	-
Total Current Liabilities		9,964.68	3,123.54
TOTAL EQUITY AND LIABILITIES		37,661.62	27,658.89
See accompanying Accounting Policies and Notes to consolidated financial statements		1 to 49	
In terms of our report attached.		For and on behalf of the Board	
For, S S S D & CO Chartered Accountants Firm Registration No. 020203C		Archit Goel, WTD & CFO DIN: 07685623	
Gaurav Ashuk Barodia Partner Membership No. - 164479 Raipur, 30th May, 2023		Anand Goel, Managing Director DIN: 00796135	
		Nishant Agrawal Company Secretary, M. No. 40900	
		Narendra Goel, Director DIN : 00115883	



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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023			
Particulars	Notes	(Amount in Lakhs)	
		Financial Year Ended 31.03.2023	Financial Year Ended 31.03.2022
I. Revenue From Operations	23	52,374.26	17,070.74
II. Other Income	24	145.46	194.43
III. Total Income (I + II)	TOTAL	52,519.72	17,265.16
IV. Expenses			
Cost of Materials Consumed	25	40,873.74	10,011.38
Purchase of Stock in Trade	26	2,247.65	958.46
(Increase) / Decrease In Stock in Trade	27	(1,380.27)	1,107.27
Employees benefit Expenses	28	1,226.65	1,104.36
Financial Costs	29	225.02	263.25
Depreciation	3	278.48	260.14
Other Expenses	30	8,338.66	2,996.89
	TOTAL	51,809.93	16,701.77
V. Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		709.79	563.40
VI. Exceptional Items	31	-	(122.59)
VII. Profit Before Tax (V-VI)		709.79	685.99
VIII. Tax expenses:			
Net current Tax	32	124.18	116.36
Tax Related to Earlier Year	32	12.92	-
Deferred Tax	32	7.94	189.98
IX Profit / (Loss) for the period		564.74	379.64
Add : Share in Profit of Associates		2,852.36	6,827.18
Less : Minority Share in Profit		-	-
		3,417.10	7,206.82
X Other Comprehensive Income :			
a) Re-measurements of the defined benefit plans		6.55	1.38
b) Equity instruments through Other comprehensive income		(6.50)	49.60
c) Income tax relating to items that will not be reclassified to profit or loss		1.69	(12.90)
Less : Minority Share in Other Comprehensive Income		-	-
		1.74	38.08
XI Total Comprehensive Income for the year		3,418.84	7,244.91
XII Basic / Diluted Earnings Per Equity Share		37.97	80.08
See accompanying Accounting Policies and Notes to consolidated financial statements 1 to 49			
In terms of our report attached.		For and on behalf of the Board	
For, S S S D & CO			
Chartered Accountants			
Firm Registration No. 020203C			
Gaurav Ashok Baradia Partner Membership No. - 164479 Raipur, 20th May, 2023		Archit Goel, WTD & CFO DIN: 07685623	Anand Goel, Managing Director DIN: 00796135
		Nishant Agrawal Company Secretary M. No. 401400	Narendra Goel, Director DIN: 00115883



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CIN No. : L27103CT1990PLC005964

CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2023		(Amount in Lakhs)	
Particular	As At 31.03.2023	As At 31.03.2022	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax	709.79	685.99	
ADJUSTMENTS FOR:			
Depreciation	278.48	260.14	
Interest & Financial Expenses	225.02	263.25	
Interest Income	(42.07)	(7.53)	
Allowance for Credit Loss	41.80	3.95	
Dividend Income	2.06	1.05	
(Profit)/Loss on Sale of Fixed Asset	-	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,215.08	1,206.86	
ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:			
(Increase) / Decrease in Trade Receivables	(4,153.04)	583.09	
(Increase) / Decrease in Inventories	(1,627.58)	743.39	
(Increase)/decrease in Other financial assets	(63.94)	(2.02)	
(Increase)/decrease in Other current assets	(99.21)	731.39	
(Increase)/decrease in Other Bank Balances	(0.46)	13.20	
Increase/ (decrease) in Trade Payables	1,659.77	(960.67)	
Increase/ (decrease) in Other Financial Liabilities	(52.29)	(270.60)	
Increase/ (decrease) in Other Current Liabilities	2,832.04	150.23	
Increase/ (decrease) in Provisions	98.23	(49.92)	
CASH GENERATED FROM OPERATIONS	(191.41)	2,144.97	
Direct Taxes Paid/Deducted at Source	62.24	42.48	
NET CASH FROM OPERATING ACTIVITIES	A (253.64)	2,102.49	
B CASH FLOW FROM INVESTING ACTIVITIES			
Deletion/(Addition) to PPE	27.24	(235.60)	
Sale of Fixed Asset	-	12.11	
(Increase)/Decrease in Investments	(1,329.31)	(313.58)	
Advance against sale of Land	800.00		
Dividend Income	(2.06)	(1.05)	
Interest Income	42.07	7.53	
NET CASH USED IN INVESTING ACTIVITIES	B (462.06)	(530.59)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Long-Term Borrowings	(1,118.09)	(314.39)	
Increase/(Decrease) in Short term borrowings	2,385.78	(978.28)	
(Increase)/Decrease in Long-Term Loans & Advances	(347.90)	5.39	
Interest & Financial Expenses	(225.02)	(263.25)	
NET CASH USED IN FINANCING ACTIVITIES	C 694.77	(1,550.53)	
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(20.93)	21.36	
Cash and Cash Equivalents at the beginning of the year	37.66	16.30	
Cash and Cash Equivalents at the end of the year	16.73	37.66	
Components of cash and cash equivalents as at			
Cash in hand	6.50	13.17	
Balance with Banks	10.23	24.48	
Cash and Cash Equivalents at the end of the year	16.73	37.66	
Notes :			
1. Figures for the previous year have been regrouped/rearranged wherever found necessary.			
2. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND AS - 7 on Cash Flow Statement.			
In terms of our report attached.		For and on behalf of the Board	
For, S S S D & CO			
Chartered Accountants			
Firm Registration No. 020203C			
		Archiit Goel, WTD & CFO	Anand Goel, Managing Director
		DIN: 07685623	DIN: 00796135
Gaurav Ashok Baradia			
Partner			
Membership No. - 164479		Nishant Agrawal	Narandra Goel, Director
Raipur, 30th May, 2023		Company Secretary, M. No. 40900	DIN : 00115883



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Statement of changes in Consolidated Equity

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Balance as of March 31, 2023	Balance as of March 31, 2022
Opening Balance	900.00	900.00
Change in Equity Share Capital due to Prior period errors	-	-
Restated balance at the beginning of the current reporting period	900.00	900.00
Change in Equity Share Capital during the year	-	-
Closing Balance	900.00	900.00

B. Other Equity

(Amount in Lakhs)

Particulars	Reserve & Surplus					Other comprehensive income		Total Equity Attributable to equity holders of the Company
	Retained Earnings	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve	Equity Instrument through OCI (Nett of Tax)	Re-measurement of defined benefit Plans	
Balance as of April 01, 2020	7,417.62	451.68	1,824.67	755.46	337.63	29.01	13.30	10,829.36
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2020	7,417.62	451.68	1,824.67	755.46	337.63	29.01	13.30	10,829.36
Profit/(loss) for the period	3,078.69	-	499.59	-	(11.84)	-	-	3,566.44
Transfer To P/L account	-	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	-	26.79	3.03	29.82
Balance as of April 01, 2021	10,496.31	451.68	2,324.26	755.46	325.79	55.80	16.33	14,425.61
Profit/(loss) for the period	7,206.82	-	(28.62)	-	-	-	-	7,178.20
Transfer To P/L account	-	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	-	36.71	1.38	38.08
Balance as of April 01, 2022	17,703.13	451.68	2,295.64	755.46	325.79	92.51	17.71	21,641.90
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as of April 01, 2022	17,703.13	451.68	2,295.64	755.46	325.79	92.51	17.71	21,641.90
Profit/(loss) for the period	3,417.10	-	(28.33)	-	-	-	-	3,388.77
Transfer To P/L account	-	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	-	(4.81)	6.55	1.74
Balance as of April 01, 2023	21,120.23	451.68	2,267.31	755.46	325.79	87.70	24.26	25,032.41

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS

In terms of our report 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, 30th May, 2023



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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 2023	% of Voting Power held as at 31st March 2022
Popular Mercantile Private Limited	Subsidiary	India	100.00%	100.00%
Shri Bajrang Agro Processing Limited	Subsidiary	India	100.00%	100.00%
Shri Bajrang Power & Ispat Limited	Associate	India	9.16%	9.16%
Shri Bajrang Chemical Distillery LLP	Associate	India	30.00%	NA

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 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 statements

3 Property, Plant and Equipment

Particulars	Gross Block (at cost)			Depreciation / Amortisation			Net Block			
	As at April 1, 2022	Additions during the year	Deductions	As at March 31, 2023	Upto April 1, 2022	For the year	Deductions	Up to March 31, 2023	As at March 31, 2022	As at March 31, 2023
Leasehold Land	5.15	-	-	5.15	0.95	0.16	-	1.11	4.04	4.20
Freehold Land	387.03	-	314.67	72.36	-	-	-	-	72.36	387.03
Factory Building	995.06	6.05	-	1,001.11	61.11	31.80	-	92.91	908.20	933.95
Other Building	62.37	-	-	62.37	7.96	1.37	-	9.33	53.04	54.41
Plant & Equipments	2,903.90	219.39	-	3,123.29	420.48	204.02	-	624.49	2,498.80	2,483.42
Rolls	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	64.13	0.92	-	65.05	12.78	5.74	-	18.52	46.53	51.35
Vehicles	63.26	-	-	63.26	14.02	7.53	-	21.54	41.71	49.24
Computer	26.30	19.00	-	45.30	11.76	9.17	-	20.93	24.37	14.54
Office Equipment	61.02	4.07	-	65.09	12.77	11.76	-	24.53	40.56	48.25
Lab Equipment	73.01	0.03	-	73.04	9.82	6.94	-	16.76	56.28	63.19
Intangible Assets	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Total	4,736.07	249.47	314.67	4,670.87	551.64	278.48	-	830.12	3,840.75	4,184.43
Previous Year	902.34	3,611.89	12.11	4,502.12	83.47	208.03	-	291.50	4,210.62	818.87
Capital Work in Progress	-	9.62	-	9.62	-	-	-	-	9.62	-
Intangible Asset Under Development	-	-	-	-	-	-	-	-	-	-

Note

i) Capital Work in Progress ageing schedule:

Particulars	2022-23	2021-22
Less than 1 year	9.62	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-



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4 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Trade Investments		
In Associates (At Cost)	1,929.10	1,929.10
Shri Bajrang Power & Ispat limited. [47,89,000 (P.Y. 47,89,000) equity shares of Rs. 10/- each, fully paid-up] (Includes Goodwill of Rs. 5,05,040) Add: Post Acquisition Profit/(Loss) Add: Capital Reserve on Account of Consolidation	18,561.98 156.83	15,709.63 156.83
	20,647.91	17,795.56
Investment in Shares - Unquoted, Fully Paid up (At Cost)		
Other Investment	0.49	0.49
Shri Bajrang Hydro Energy Limited [4,900 (P.Y. 4,900) equity shares of Rs. 2/- each, fully paid-up]	161.09	161.09
Shri Bajrang Ispat & Plywood Limited [2,50,100 (P.Y. 2,50,100) equity shares of Rs. 10/- each, fully paid-up]	282.23	282.23
Shimmer Investment private. Limited [76,000 (P.Y. 76,000) equity shares of Rs. 10/- each, fully paid-up]	1,642.88	313.58
Investment in Limited Liability Partnerships		
Shri Bajrang Chemical Distillery LLP (Includes Goodwill of Rs. 2,95,009) Add: Post Acquisition Profit/(Loss)	6.71	6.71
Non Trade Investments		
Investment in Shares - Quoted, Fully Paid up (At Fair Value through OCI)	0.03	0.11
Jyoti Structures Limited (500 (P.Y. 500) equity shares of Rs. 2/- each, fully paid-up, Market Price Rs. 5.29 per share)	7.35	4.86
Bank of Baroda (4355 (P.Y. 4355) equity shares of Rs. 2/- each, fully paid-up, Market Price Rs. 168.80 per share)	79.49	88.11
Godawari Power & Ispat Limited (22800 (P.Y. 5700) equity shares of Rs. 5/- each, fully paid-up, Market Price Rs. 348.65 per share)	0.80	1.08
Reliance Power Limited (8000 (P.Y. 8000) equity shares of Rs. 10/- each, fully paid-up, Market Price Rs. 9.94 per share)		
TOTAL	22,828.98	18,653.81
Aggregate Amount of Quoted Investments	87.67	94.16
Aggregate Amount of Unquoted Investments	22,741.31	18,559.65

5 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Unsecured, considered good		
Security Deposits	77.03	66.01
Bank Deposit - Maturity more than 12 months	27.01	4.80
TOTAL	104.05	70.81

6 OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Freehold land held for sale	314.67	-
TOTAL	314.67	-

7 INVENTORIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
(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	1,423.63	1,186.97
(b) Finished goods	2,320.85	894.58
(c) Stores, spares and rolls	232.72	218.81
(d) Trading	0.51	0.52
(d) Others		
- Furnace Oil	90.01	53.69
- Coal	8.91	48.51
- Work in progress	9.95	55.94
TOTAL	4,086.59	2,459.01



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DNV

ISO 9001:2015

8 TRADE RECEIVABLES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Trade receivables Considered good - Unsecured	5,991.32	1,880.08
Trade receivables - Credit Impaired	60.79	18.99
Less : Provision	60.79	18.99
	-	-
TOTAL	5,991.32	1,880.08

* Trade Receivable stated above include debts due by:
Private Company / Firm in which director is a member / Partner

Trade Receivables Ageing Schedule

(Amount in Lakhs)

Particular	AS ON DATE 31.03.2022					Total
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	4,868.61	783.56	60.85	-	-	5,713.02
(ii) Undisputed Trade Receivables - Credit Impaired	60.79	-	-	-	-	60.79
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	278.30	278.30
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule

Particular	AS ON DATE 31.03.2022					Total
	Less than 6 month	6 Month to 1 years	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	1,473.17	113.30	-	-	-	1,586.47
(ii) Undisputed Trade Receivables - Credit Impaired	18.99	-	-	-	-	18.99
(iii) Disputed Trade Receivables - Considered Good	-	-	15.31	-	278.30	293.61
(iv) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

9 CASH & CASH EQUIVALENTS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Cash & Cash Equivalents		
(a) Balances with banks	10.23	24.48
(b) Cash on hand	6.50	13.17
	16.73	37.66
Bank Balance other than cash and cash equivalents		
(a) Margin Money with banks	9.87	9.41
TOTAL	26.61	47.06

10 Other financial assets

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Interest Receivable	3.67	1.06
Subsidy Receivable CSIDCL	53.40	-
Advance Recoverable in Cash or in kind or Value to be received	15.56	7.63
TOTAL	72.62	8.69

11 OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2022
Advance to Supplier	84.35	246.97
Balance with Central Excise & Sales Tax Department	160.19	0.22
Prepaid Expenses	26.76	34.77
Balance with Income Tax Department	109.86	-
TOTAL	381.16	281.96



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ISO 9001:2015

(Amount in Lakhs)

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
(a) Authorised, Issued, Subscribed and paid-up share capital		
Authorised Share Capital		
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 [Previous Year 10,00,000 Equity Shares of Rs. 10/- each]	10.00	10.00
	2,010.00	2,010.00
Issued, Subscribed & Fully Paid-up Share Capital		
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

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

PARTICULARS	AS AT	AS AT
	31.03.2023	31.03.2022
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 parent company held by each shareholder holding more than 5% shares

Name of the shareholder	% change during the year	AS AT 31.03.2023		AS AT 31.03.2022	
		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 Private Limited	-	756,500	8.41	756,500	8.41
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

Sl No.	Class of shares	Rights, preferences and restrictions attaching to various classes of shares	
		Rights, preferences and restrictions attaching to various classes 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

(e) Shares Held by Promoters in parent company at the end of the year

Promoter Name	As at 31st March 2022		
	No. of Shares Held	% of Holding of total Shares	% change during the year
Narendra Goel	632,700	7.03	-
Anand Goel	349,469	3.883	-
Rajendra Goel	209,900	2.332	-
Dinesh Goel	69,000	0.767	-
Suresh Goel	67,800	0.753	-
Sandeep Goel	53,700	0.597	-
Rajendra Goel & Sons	847,500	9.417	-
Jaynayan Hariram Goel & Sons	566,100	6.290	-
Anand Goel & Sons	513,400	5.704	-
Suresh Goel & Sons	482,400	5.360	-
Narendra Goel & Sons	391,500	4.350	-
Hariram Goel & Sons	221,100	2.457	-
Dinesh Goel & Sons	163,500	1.817	-
Suresh Goel & Brothers	131,100	1.457	-
Hariram Goel & Co	126,100	1.401	-
Bajrang Rice Mill	101,100	1.123	-
Neeta Goel	96,200	1.069	-
Sandeep Goel & Sons	89,700	0.997	-
Suman Goel	419,711	4.663	-
Ankita Goel	69,500	0.772	-
Niran Goel	54,200	0.602	-
Aruna Goel	49,400	0.549	-
Sarla Goel	38,000	0.422	-
Rashmi Goel	13,800	0.153	-
Total	1,14,81,100	12.67	

(Amount in Lakhs)

13 OTHER EQUITY

Particulars	Reserve & Surplus					Other comprehensive income	Total Equity Attributable to equity holders of the Company
	Surplus	Securities Premium	Capital Reserve	General Reserve	Revaluation Reserve		
Balance as of March 31, 2022	17,703.13	451.68	2,295.64	755.46	325.79	110.21	21,641.90
Changes in accounting policies or prior period errors	-	-	-	-	-	-	-
Restated Balance as of April 01, 2022	17,703.13	451.68	2,295.64	755.46	325.79	110.21	21,641.90
Profit/(loss) for the period	3,417.10	-	(28.33)	-	-	-	3,388.77
Transfer To P/L account	-	-	-	-	-	-	-
Other comprehensive income For the Year	-	-	-	-	-	1.74	1.74
Balance as of March 31, 2023	21,120.23	451.68	2,267.31	755.46	325.79	111.95	25,032.41

(Amount in Lakhs)

14 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Secured Loan		
Term Loans from Bank of Baroda (Repayment in 60 monthly instalments starting from April 2021 and last instalment falling due on March 2026)	579.19	950.09
Unsecured Loan		
From Body Corporate*	-	747.20
TOTAL	579.19	1,697.28

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

* Unsecured Loans stated above

Security and terms & conditions for above loans from Banks : *

The Term Loan granted from Bank of Baroda, CFS Branch, Pandri, Raipur working are secured by:

A. Primary Security

- 1st pari-passu charge on entire movable and immovable fixed assets (present and future of the company).
- 2nd pari-passu charge on entire current assets (present and future of the company).
- Hypothecation of Stocks & Book-debts of the company.

B. Collateral securities :

1 1st charge on entire fixed assets of company, including

- Land, factory and building bearing Kh no 372/1, 372/4 at village: Sarora, New plot no 519, 520, 521 and 522, Urla Raipur, admeasuring 217700 sqft.
- Agriculture Land admeasuring 0.6903 Hectare bearing Kh. No. 392/1 after mutation Kh No. changed to 392/3 PH. No. 112 situated at Village Serikhedi, Mandir Hasuad, Raipur belonging to M/s Shri Bajrang Alliance Limited. (Remaining part of Existing Property).
- Agriculture Land admeasuring 0.566 hectare bearing Kh no 393 (part), PH no 112 situated at Village Serikhedi, MandirHasuad, Raipur, belonging to M/s Shri Bajrang Alliance Limited value Rs 1.18 crores and realizable value Rs 1.06 crores as on 29.11.2017.
- Agricultural land admeasuring 0.115 hectare approx. 12378 Sq. Ft bearing Kh. No. part of 391/1 PH No. 77 situated at Serikhedi, Mandir Hasuad, Raipur in the name of company.

2 Equitable Mortgage of Residential House (Dutch house) at Block No.33, Plot No.9, 2nd Floor, flat No.2 and admeasuring 1670 Sq. ft. at Visakhapatnam belonging to M/s.Swastik Mercantile Limited.

3 Equitable mortgage of Kh 291 & 292 Plot No 2, measuring 30,640 Sqft situated at Devendra Nagar, Fafadih Raipur in the name of Swastik Mercantile limited.

Note: The equitable mortgage of the properties mentioned at Sr No 2 & 3 are also extended to cover the facilities extended to other associate concerns viz: M/s Shri Bajrang Bajrang power & Ispat Limited.

Personal Guarantee of director :

Shri Narendra Goel
Shri Anand Goel
Shri Archit Goel

Guarantee of Relative of Directors :

Shri Suresh Goel
Shri Rajendra Goel
Shri Dinesh Goel
Shri Sandeep Goel
Smt. Sarla Goel

Corporate Guarantee :

M/s. Swastik Mercantile Limited

C. Unsecured loan from Corporate Body

The loan amount shall be repayable on the expiration of the term or such extended term as the case may be. The entire loan can be repayable before the expiration of the term at the option of the borrower. The agreement continued for a period from 07.01.2020 to 06.01.2025.

(Amount in Lakhs)

15 Long Term Provisions

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for employee benefits		
Provision for Gratuity	52.56	44.52
TOTAL	52.56	44.52

16 DEFERRED TAX (ASSET) / LIABILITY

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Deferred Tax Liability		
- Difference between Book & Tax base Related to PPE	405.74	388.05
- Difference between Book & Tax base Related to Investments	22.24	23.92
TOTAL (A)	427.97	411.98
Deferred Tax Assets		
- Unabsorbed Depreciation & Carried Forward Losses	-	-
- Disallowance u/s 43B of Income Tax 1961	32.88	23.13
TOTAL (B)	32.88	23.13
Net Liability (A-B)	395.10	388.85
Mat Credit Entitlement	(62.33)	(137.20)
TOTAL	332.77	251.65

(Amount in Lakhs)

RECONCILIATION OF DEFERRED TAX (ASSET) / LIABILITY

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Deferred Tax Asset / (Liability) at the beginning of the year	388.85	111.92
Deferred Tax (Income) / Expense Recognized During the Period in Profit & Loss	(1.69)	12.90
Deferred Tax (Income) / Expense Recognized During the Period in OCI	7.94	264.03
Deferred Tax Asset / (Liability) at the End of the year	395.10	388.85



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MOVEMENT IN MAT CREDIT ENTITLEMENT	(Amount in Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
PARTICULARS		
Balance at the beginning of the year	137.20	62.99
Add : Mat Credit entitlement availed during the year	-	74.21
Less : Mat Credit entitlement Utilised during the year	(74.87)	-
Balance at the end of the year	212.07	137.20

17 Other Non Current Liabilities		
PARTICULARS	(Amount in Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Advance received against sale of land	800.00	-
TOTAL	800.00	-

18 Short Term Borrowings		
PARTICULARS	(Amount in Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Loans Repayable on Demand		
Secured :		
Current Maturities of Long Term Borrowing - Bank of Baroda	372.84	372.84
Cash Credit Limit I (Bank of Baroda)#	3,206.31	2,060.55
Unsecured :		
From Corporate Body*	1,257.81	17.80
TOTAL	4,836.97	2,451.18

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

* Unsecured Loans stated above

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

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
 1 Working Capital Facilities, granted from Bank of Baroda, CFS Branch, Pandari, Raipur working as a lead banker are secured by hypothecation of entire stocks of raw material, finished goods, stocks in trade, Stores and spares, Book Debts and advance to suppliers of raw materials and 1st charge on entire current assets (BOTH present and future) of the company.
 2 Quarterly Returns filed by company with bank are in agreement with books of accounts.

19 Trade Payable		
PARTICULARS	(Amount in Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
Total outstanding dues of Micro & Small Enterprises	37.30	22.98
Total outstanding dues of creditors other than Micro & Small Enterprises	1,783.71	138.26
TOTAL	1,821.01	161.24

Disclosure pertaining to micro, small and medium enterprises (as per information available with the Company):

Description	31.03.2023	31.03.2022
Principal amount due outstanding as at end of year/period	37.30	22.98
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year/period	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year/period	-	-
Amount of further interest remaining due and payable in succeeding year/period	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2023				
	Up to 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	37.30	-	-	-	37.30
(ii) Others	1,778.90	4.81	-	-	1,783.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule

Particular	AS ON DATE 31.03.2022				
	Upto 1 years	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	22.98	-	-	-	22.98
(ii) Others	138.19	0.07	-	-	138.26
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

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.

20 Other Financial Liabilities

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Expenses payables	74.25	126.54
TOTAL	74.25	126.54

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

* Creditors for Capital Goods stated above

21 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Payables		
Security Deposit	-	-
Advances from Customers	2,960.83	72.12
Balance with Goods & Service Tax Department	3.60	163.78
Statutory Dues Payable	11.34	9.17
TDS Payable	110.25	8.90
Other	0.24	0.25
TOTAL	3,086.26	254.22

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

** Advances from Customers stated above

22 SHORT TERM PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for employee benefits	132.76	130.35
TOTAL	132.76	130.35

23 REVENUE FROM OPERATIONS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Sale of Products		
- Finished Goods *		
Domestic	46,823.14	13,500.77
Export	747.49	85.21
- Trading Goods		
Domestic	4,405.93	2,971.13
Export	393.96	-
- Other Operating Revenue	3.74	513.63
TOTAL	52,374.26	17,070.74

* Includes Sale of Goods manufactured through Job Work Process

24 OTHER INCOME

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Interest Income:		
Other Interest Income	13.74	7.53
Other Sources:		
Profit On Sale Of Fixed Assets	-	-
Conversion Charges	25.50	-
Subsidy Income	88.88	81.12
Miscellaneous Income	48.94	0.43
Consultancy Income	20.00	153.00
Dividend Income	2.06	1.05
Foreign Exchange Gain/Loss	6.89	0.78
TOTAL	145.46	194.43

25 COST OF MATERIAL CONSUMED

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Opening Stock	1,186.97	914.24
Purchases *	42,749.59	10,650.51
	43,936.56	11,564.75
Less: Sale / Disposal	1,639.19	366.40
Closing Stock	1,423.63	1,186.97
	3,062.81	1,553.37
Raw Material Consumed	40,873.74	10,011.38

* Includes Consumption of Goods purchased for Job Work Process

26 Purchase of Stock-in-Trade

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Trading Purchases	2,247.65	958.46
Total	2,247.65	958.46

27 INCREASE/DECREASE IN STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Closing Stock of Finished Goods	2,320.94	894.58
Closing Stock of Work in Progress	9.87	55.94
Closing Stock of Trading	0.51	0.52
	2,331.31	951.04
Less: Opening Stock of Finished Goods	894.58	1,977.75
Less: Opening Stock of Traded Goods	0.52	-
Less: Opening Stock of Work in Progress	55.95	80.57
	951.04	2,058.31
Net (Increase) / Decrease in stock of finished goods	(1,380.27)	1,107.27

28 EMPLOYEES BENEFIT EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Salaries, Wages & Other Benefits	1,131.27	1,009.00
Contribution to Provident and Other Funds	66.54	60.22
Staff & Workers Welfare Expenses	28.83	35.15
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	-
TOTAL	1,226.65	1,104.36

29 FINANCIAL COSTS

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Other Borrowing Cost	2.23	41.83
Interest Expenses	222.79	221.42
Less : Amount included in Capital Work-in- Progress ie. Capitalised	-	-
TOTAL	225.02	263.25

30 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Manufacturing Expenses		
Power & Fuel	1,225.10	636.63
Manufacturing Wages	177.61	125.19
Consumption of Stores & Spares	141.66	126.18
Repair & Maintenance	10.51	35.71
Other Manufacturing Expenses	-	113.54
Job Work	4,403.89	-
Administrative Expenses		
Payment to Auditor	3.64	3.22
- For Tax Audit	0.50	0.50
Internal Auditor Remuneration	1.70	1.75
Bank Charges	20.36	13.41
Director's Remuneration	146.00	84.00



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Director's Sitting Fees	3.60	2.73
Insurance Expenses	27.07	20.63
Subscription to Association & Membership Fees	9.76	15.41
Legal & Professional Charges	96.86	129.48
Office & General Expenses	149.17	146.71
Rent, Rates and Taxes	31.30	28.26
Printing & Stationary Expenses	5.73	12.35
Provision for Doubtful Debt	41.80	3.95
Registration & Renewal Fees	3.99	7.64
Horticulture Expenses	89.45	78.96
Repair & Maintenance (Others)	144.10	115.47
Research and Development Expense	1.27	1.17
Traveling Expenses (Other)	120.25	98.80
Testing & Inspection Charges	5.35	8.06
Communication Expenses	11.91	13.81
Conveyance Expenses	6.22	8.44
Canteen Expenses	29.27	24.65
Penalty & Fine	0.04	1.47
Sundry Balance written off	0.00	
Selling & Distribution Expenses	21.31	186.66
Advertisement & Publicity	231.33	213.50
Carriage Outward	76.08	7.26
Sales Commission	188.31	76.81
Finished Goods Handling Charges	883.94	654.55
Selling & Distribution Expenses		
Other Expenses	12.00	
Project Planning & Development Expenses	10.00	
CSR Expenses		
TOTAL	6,338.68	2,996.89

30.1 Corporate Social Responsibilities (CSR)

SN	PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
(i)	CSR Amount Required to be Spent during the year	7.22	
(ii)	Amount of expenditure incurred	10.00	
(iii)	Shortfall at the end of the year	NA	
(iv)	Total of previous years shortfall	NA	

(v) Details of amount spend towards CSR given below :

SN	PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
(a)	Healthcare, Medical Facilities & Sanitation	10.00	
	Total	10.00	

31 Exceptional Items

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Insurance claim received	-	25.06
Recovery of earlier year Bad Debts	-	97.54
Total	-	122.59

32 Net CURRENT TAX

(Amount in Lakhs)

PARTICULARS	For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
Current Tax	124.18	116.53
Add : Taxes for Earlier Years	12.92	(0.16)
Net Current Tax	137.11	116.36
Deferred Tax :	7.94	264.03
Deferred Tax to be recognized in Profit & Loss Account	-	(74.04)
Mat Credit (Availed) / utilized during the year	7.94	189.98
Deferred Tax to be recognized in Other Comprehensive Income	(1.69)	12.90
	143.36	319.25

33 EMPLOYEE BENEFITS

(i) Gratuity

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

a. Defined Contribution Plans : -

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

Benefit (Contribution to)	31.03.2023	31.03.2022
Employer's Contribution to Provident Fund	42.96	52.27
Employer's Contribution to Employee State Insurance	44.65	7.95



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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.

Gratuity (Non-funded)

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	31.03.2023	31.03.2022
Defined Benefit obligation at beginning of year	55.16	38.79
Current Service Cost	14.77	16.14
Interest Cost	3.92	2.68
Actuarial (gain) / loss	(6.55)	(1.38)
Benefits paid	(2.76)	(1.07)
Defined Benefit obligation at year end	64.53	55.16

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

Particulars	31.03.2023	31.03.2022
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

Particulars	31.03.2023	31.03.2022
Defined Benefit obligation	64.53	55.16
Fair value of Plan assets	-	-
Amount recognised in Balance Sheet	64.53	55.16

IV) Expenses recognised during the year

Particulars	31.03.2023	31.03.2022
In Income Statement		
Current Service Cost	14.77	16.14
Interest Cost	3.92	2.68
Expected return on Plan assets	-	-
Net Cost	18.69	18.82
In Other Comprehensive Income		
Actuarial (gain) / loss	(6.55)	(1.38)
Return on Plan Assets	-	-
Net (Income)/Expenses for the period recognised in OCI	(6.55)	(1.38)

V) Actuarial assumptions

	31.03.2023	31.03.2022
	IALM (2006-08) TABLE	
Indian Assured Lives Mortality	6.90%	6.90%
Discount rate (per annum)	NA	NA
Expected rate of return on plan assets (per annum)	6.00%	6.00%
Rate of escalation in salary (per annum)	24.87	24.87
Expected Average remaining working lives of employees Years		

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. 15.04 Lakhs (P.Y.Rs. 17.10 Lakhs), is equivalent to one month salary and charged to consolidated statement of Profit & Loss account.

34 Payment to Auditors

S.N.	PARTICULARS	(Amount in Lakhs)	
		For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
(a)	Statutory Audit Fees	2.99	3.22
(b)	Tax Audit Fees	0.50	0.50

35 EARNING PER EQUITY SHARE

S.N.	PARTICULARS	(Amount in Lakhs)	
		For the Period Ended 31.03.2023	For the Period Ended 31.03.2022
(a)	Profit / (Loss) after Taxation as per consolidated statement of Profit & Loss account.	3,417.10	7,206.82
(b)	Weighted Avg. No. of Equity Share Outstanding	90.00	90.00
(c)	Basic / Diluted Earning / (Loss) per Share of Rs. 10/-	37.97	80.08



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ISO 9001:2015

36 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:

SN	Related Party	Nature of Relationship	Outstanding as on 31.03.2023	Outstanding as on 31.03.2022	Nature of Transaction	Value of Transaction 2022-23	Value of Transaction 2021-22
1	Shri Suresh Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	-
2	Shri Narendra Goel	Key Managerial Personnel (KMP)	-	-	Remuneration paid	-	-
3	Shri Anand Goel	Key Managerial Personnel (KMP)	1.46	-	Remuneration paid	2.00	-
4	Shri Archit Goel	Key Managerial Personnel (KMP)	0.36	-	Remuneration paid	144.00	-
5	Shri Nishant Agrawal	Key Managerial Personnel (KMP)	-	-	Remuneration paid	7.00	-
6	Shri Avaneesh Goel	Directors relative	-	-	Remuneration paid	-	-
7	Smt. Akansha Goel	Directors relative	-	17.72	Remuneration paid	-	84.00
8	Shri Bajrang Power And Ispat limited.	Associate	356.54	-	Purchase of materials	14,714.63	-
			-	-	Interest Expenses	-	-
			(669.21)	35.10	Sale of materials	5,632.32	-
			228.10	-	Investment	-	6,269.88
			-	(157.55)	Rent Paid	12.00	-
			-	-	Job Work	4,403.89	-
9	Shri Bajrang Hydro Energy private limited.	Company Under Control of KMP	0.49	-	Investment	-	-
10	Shimmer Investments private limited.	Company Under Control of KMP	282.23	-	Investment	-	-
			-	-	Interest Expenses	-	-
			-	5.00	Loan Taken	-	-
			-	282.23	Rent Paid	0.60	-
11	Shri Bajrang Ispat & Plywood limited.	Company Under Control of KMP	161.09	2.45	Investment	-	1.95
			0.13	-	Interest Expenses	0.15	21.87
			590.00	-	Loan Taken	590.00	-
12	S.B. Multimedia private. limited.	Company Under Control of KMP	-	747.19	interest paid	-	62.22
			-	-	Consultancy Income	-	-
			-	747.19	Loan Taken	-	-
13	Swastik Mercantiles limited.	Company Under Control of KMP	1.87	-	interest paid	2.08	-
			1,465.81	-	Loan Taken	1,465.81	-
14	Shri Bajrang Chemical Distillery LLP	Associate	2.45	2.45	Rent Paid	-	1.95
			34.59	450.02	Sale of materials	141.53	377.85
			22,714.00	-	Corporate Guarantees	-	-
15	Shri Bajrang Commodity	Company Under Control of KMP	1,642.88	313.58	Investment	1,329.31	313.58
			-	-	Purchase of materials	46.82	-
			67.95	-	Sale of materials	100.24	-
16	Shri Bajrang Steel Corporate Limited	Company Under Control of KMP	-	-	Advance against Property	800.00	-
			-	-	Sale of materials	0.62	-

37 CONTINGENT LIABILITIES

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

SN	Description	2022-23		2021-2022	
		Value of Liability	Margin Money	Value of Liability	Margin Money
i)	Claims against the Co. / disputed tax liabilities not acknowledged as debt	-	NA	-	NA
ii)	Bank Guarantees outstanding	21.69	21.69	-	-
iii)	Letter of Credit & Guarantee issued by bank	17.25	NA	27.81	NA
iv)	Jointly and severally corporate guarantee to the bank on behalf of Joint venture	NA	NA	NA	NA
v)	Corporate Guarantee to the bank on behalf of Other Company	210,235.00	NA	137,784.00	NA
vi)	Proportionate custom duty credit under EPCG for unfulfilled export commitment	63.30	NA	-	-

38 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 (Presently rating BBB) 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.

39 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, 2023	As at 31st March, 2022
Financial Assets		
At Amortised Cost	22,741.31	18,559.65
Investments	5,901.32	1,880.08
Trade Receivables	26.61	47.06
Cash and Bank Balances	104.05	70.81
Other Financial Assets	15.96	7.63
Other Non Financial Assets	-	-
At FVTPL		
Investments	-	-
At FVTOCI	87.67	94.16
Investments	-	-
Financial Liabilities	5,416.16	4,148.47
Borrowings	1,821.01	161.24
Trade Payables	74.25	126.94
Other Financial Liabilities	-	-

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.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Exposure		
Trade Receivable (in Foreign Currency GBP 34,172 (P.Y. 33 57))	34.66	33.57
Trade Receivable (in Foreign Currency USD (P.Y. 8.90))	-	8.90
Net Exposure	34.66	42.48

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:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Rate Exposure		
Loans	579.19	1,697.28
Long Term Floating Loan	4,836.97	2,451.18
Short Term Loan	-	-
Total	5,416.16	4,148.47

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	54.16	(54.16)	41.48	(41.48)
Impact on P & L	54.16	(54.16)	41.48	(41.48)
Total Impact				

Commodity Price Risk

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



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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:

Particular	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	5,991.32	1,880.08
Loans and advances	-	-
Bank, Cash and cash equivalents	26.61	47.06

Particular	As at 31st March, 2023	As at 31st March, 2022
Trade receivables (measured under life time excepted credit loss model)	18.99	15.04
Opening balance	41.80	3.95
Provision created	-	-
Reversal of provision	-	-
Unwinding of discount	-	-
Closing balance	60.79	18.99

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.

Financing arrangements

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

Particular	As at 31st March, 2023	As at 31st March, 2022
Term Loan	-	-
Cash Credit facilities	8.69	1,154.45

Maturities of financial liabilities

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

As At 31st March' 2023	Less than 1 yr	1 - 5 Years	More than 5 Year	Total
Borrowing	4,836.97	579.19	-	5,416.16
Trade Payable	1,821.01	-	-	1,821.01
Other financial liabilities	74.25	-	-	74.25

As At 31st March' 2022	Less than 1 yr	1 - 5 Years	More than 5 Year	Total
Borrowing	2,451.18	1,697.28	-	4,148.47
Trade Payable	161.24	-	-	161.24
Other financial liabilities	126.54	-	-	126.54

Hedge Accounting

The Company has not been availing Foreign Currency Demand Loans from bank to reduce the interest cost. The amount of foreign currency risks and forward cover are as under:

	31-Mar-23	31-Mar-22
Foreign Currency Loan	NIL	NIL
Forward Cover	NIL	NIL

The forward cover was an effective hedge.

- 10 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 domestic and export revenue from its reportable segment has been disclosed as below :

Particular	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Domestic	51,232.81	16,985.53
Export	1,141.45	85.21
Total	52,374.26	17,070.74

- 11 The company is entitled to receive grants under Chhattisgarh State Food Processing Mission, Scheme of Chhattisgarh State Govt approved by implementation committee letter no .CSIDC/IFPD/2021/511 dated 26-03-2021. The terms and conditions of grants stated in the scheme has been duly complied. The details of grants received during the financial year are as follows:-

- Grants Related to capital assets of RS 500 lakhs which is to be received in three instalments i.e. 25%, 50% and 25%. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- Grants Related to capital assets of RS 500 lakhs which has been received in three instalments i.e. 25%, 50% and 25%. It is shown as deferred income in note no 13 and to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.
- Grants related to interest expenditure of Rs. 53.395 lakhs which is deducted from interest on term loan in Statement of Profit & Loss.

- 12 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, 2023

S.No.	Particulars	Name of Entity	Relations	Purpose	Amount (Rs. In Lacs)
1	Guarantee Given	Shri Bajrang Power And Ipat limited	Associate	Corporate Guarantee	180.121
2	Guarantee Given	Shri Bajrang Distillery Chemical LLP	Associate	Corporate Guarantee	22.114

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



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43 REMITTANCE IN FOREIGN CURRENCY Value of import on CIF basis

(Rs. in Lacs)

Particulars		For the year Ended 31st March, 2023		For the year Ended 31st March, 2022	
		Foreign Currency	INR	Foreign Currency	INR
- Capital Goods	USD	88,420.50	69.76	27,500.00	20.24
	NZD	-	-	6,000.00	3.15
	GBP	-	-	190.00	0.19
- Expenses	USD	19,676.00	15.69	10,292.00	7.66
	EURO	28,637.50	23.98	-	-
	AED	-	-	-	-
- Advance to creditors	USD	-	-	-	-

44 Disclosure of Ratios as mentioned in amended Schedule III (Division II) vide notification dated 24th March, 2021 :

SN	Particular	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	Variance (%)*
(a)	Current ratios	Current Assets	Current Liability	1.06	1.52	(30.26)
(b)	Debt Equity Ratio	Total Debt	Total Equity (Excl. Revaluation)	0.21	0.19	13.27
(c)	Debt Service coverage Ratio	Cash Accruals	Total Installment	2.39	2.38	0.32
(d)	Return on Equity Ratio (%)*	Profit After Tax	Total Equity (Excl. Revaluation)	2%	2%	18.63
(e)	Inventory Turnover Ratio*	Cost of Goods Sold	Average Inventory	28.54	7.34	288.62
(f)	Trade Receivables turnover Ratio*	Net Sales	Average Receivables	13.31	7.58	75.59
(g)	Trade Payables turnover Ratio*	Net Purchase	Average Payable	43.29	18.36	135.76
(h)	Net Capital turnover Ratio*	Net Annual Sales	Average Working Capital	47.07	10.13	364.68
(i)	Net profit Ratio (%)	Profit After Tax	Total Income	1.08%	2.22%	(51.51)
(j)	Return on Capital Employed (%)*	Earning Before Interest & Tax	Capital Employed	3%	3.11%	(4.01)
(k)	Return on investment	Income On Investment	Amount Invested	2.35%	1.12%	110.05

Remarks for Change in Ratio's having more than 25% variance :

SN	Particular	Reason for Variance
(a)	Current ratios	Due to significant increase in the advances from the customers during the last quarter.
(b)	Net Capital turnover Ratio	Due to engagement in job work activity there is significant increase in supply of high-quality raw materials, the efficiency of the manufacturing process of steel has improved. As there is huge demand in domestic and international market for steel, revenue has been increased significantly.
(c)	Net profit Ratio (%)	As metal prices decreases in global market, which inturn resulted in decrease in profit margin of finished products.
(d)	Return on investment	Increase in dividend and value of investment return on Investment has been increased.
(e)	Inventory Turnover Ratio	Company is selling goods quickly, and there is considerable demand for their products also company is engaged in job work activity from last quarter leads to increase in RM consumed.
(f)	Trade Receivable Ratio	Company's collection of accounts receivable is efficient and that it has a high proportion of quality customers who pay their dues quickly.
(g)	Trade Payables turnover ratio	Company has plenty of cash available to pay off its short-term dues in a timely manner.

45 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.N.	Particulars	Shri Bajrang Agro Processing Limited		Popular Mercantile Private Limited		Shri Bajrang Chemical Distillery LLP*		Shri Bajrang Power and Ispat Limited	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Reporting period	Reporting Period is same		Reporting Period is same		Reporting Period is same		Reporting Period is same	
2	Reporting Currency	Rs. In Lakhs		Rs. In Lakhs		Rs. In Lakhs		Rs. In Lakhs	
3	Share Capital	5.00	5.00	35.10	35.10	5,476.27	1,045.25	5,228.46	5,228.46
4	Other Equity	(3.16)	(17)	1,672.64	1,672.47	5.12	5.12	224,119.57	192,900.03
5	Total Assets	5.98	0.68	1,708.03	1,707.89	23,105.87	5,961.80	390,328.57	361,116.79
6	Total Liabilities	5.98	0.68	1,708.03	1,707.89	23,105.87	5,961.80	390,328.57	361,116.79
7	Investments	-	-	1,701.00	1,701.00	-	-	220.33	218.43
8	Gross Turnover (Including other)	29.00	3.00	0.00	0.00	-	-	40,750.07	12,001.00
9	Profit Before Taxation	18.25	1.52	0.23	0.23	-	34.77	11,103.76	98,479.60
10	Provision for Tax (including)	4.74	0.40	0.06	0.07	-	2.39	13,009.70	23,978.80
11	Profit After Taxation	13.50	1.12	0.17	0.19	-	22.38	31,094.06	74,500.80
12	Proposed Dividend	-	-	-	-	-	-	-	-
13	Percentage of Holding	100.00%	100.00%	100.00%	100.00%	30.00%	30.00%	9.16%	9.16%

Note*: Profit of Shri Bajrang Chemical Distillery LLP represents profit of Shri Bajrang Chemical Distillery Ltd.



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46 EVENTS AFTER THE REPORTING PERIOD

Company has acquired 100% Equity Shares of Shri Bajrang Agro Processing limited. (formerly known as Shri Bajrang Steel & Power limited.) on 09th May 2019.

47 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act, 2013:

(Amount in Lakhs)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
(a) Parent						
(i) Shri Bajrang Alliance Limited	21.20%	5,497.31	7.46%	551.07	100.00%	1.74
(b) Subsidiaries						
(i) Popular Mercantile Private Limited	6.59%	1,707.74	0.00%	0.17	0.00%	-
(ii) Shri Bajrang Agro Processing Limited	0.01%	1.84	0.18%	13.50	0.00%	-
(c) Associates						
(i) Shri Bajrang Power & Spat Limited	72.18%	18,718.81	92.27%	6,820.47	0.00%	-
(ii) Shri Bajrang Chemical Distillery LLP	0.03%	6.71	0.09%	6.71	0.00%	-
TOTAL	100.00%	25,932.41	100.00%	7,391.93	100.00%	1.74

48 Amounts have been rounded off to the nearest Lakhs and previous years figures have been regrouped, rearranged and reclassified whenever considered necessary to confirm to the current presentation.

49 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 30th, 2023.

In terms of our report attached.
For, S S S D & CO
 Chartered Accountants
 Firm Registration No. 020203C

For and on behalf of the Board

Archit Goel, WTD & CFO
 DIN: 07685623

Anand Goel, Managing Director
 DIN: 00796135

Gaurav Ashok Baradia
 Partner
 Membership No. - 164479
 Raipur, 30th May, 2023

Nishant Agrawal
 Company Secretary, M. No. 40900

Narendra Goel, Director
 DIN : 00115883



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► BOARD OF DIRECTORS

Shri Narendra Goel	- Chairman and Director
Shri Anand Goel	- Managing Director
Shri Archit Goel	- WTD & CFO
Shri Rakesh Kumar Mehra	- Independent Director
Shri Anshul Dave	- Independent Director
Ms. Niyati Dipak Thaker	- Independent Women Director

► CHIEF FINANCIAL OFFICER

Shri Archit Goel

► COMPANY SECRETARY

Shri Yash Shah

► 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.)
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► WORK

Steel Division: 521/C, Urla Industrial Complex, Urla, Raipur-493221 (C.G.)
Agro Division: Kh. No. 150, Urla Guma Road, Village Borjhara, Raipur- 493221 (C.G.)

► REGISTRAR AND SHARE TRANSFER AGENT

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