

SHRI BAJRANG ALLOYS LTD.



GOEL

STRUCTURAL ROLLING MILL

ISO 9001:2008

521/C, Urla Industrial Complex, Raipur 493 221 (C.G.) INDIA. Phone : 4288000, Fax : (91-771) 4288001

E-mail : sales.sbal@goeltmt.com • Website : www.goeltmt.com

CIN No. : L27103CT1990PLC005964

Dated: 28.05.2019

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400001**

Ref: BSE Scrip Code- 526981

Sub: Outcome of the Board Meeting held on 28.05.2019

Dear Sir/Madam,

In Continuation to earlier intimations, please be informed that the Board of Directors at their meeting held today, have interalia, transacted the following business.

1. Approve the audited standalone and consolidated results for the financial year 31st March,2019.
2. We hereby declare that the statutory Auditor of the Company have expressed their Unmodified opinions in respect of Audited standalone and consolidated financial statement for the year ended on 31st March,2019. The copy of disclosure is attached.

The Board Meeting was commenced at 4.00 P.M. and concluded at 6.00 P.M. Besides, all the afore-mentioned information have been duly hosted on the website of the Company: www.sbal.co.in.

Kindly acknowledge the same.

Thanking you

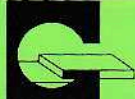
Yours faithfully

For, Shri Bajrang Alloys Ltd

(Nishant Agrawal)
Company Secretary & Compliance Officer



Encl: As above



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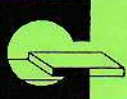
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Shri Bajrang Alloys Limited
521/C, Urla Industrial Complex, Urla, Raipur-493221(C.G.)
CIN No. L27103CT1990PLC005964

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year ended		Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Revenue								
	(i) Revenue from operations	5,474.31	3,376.01	2,481.07	10,280.09	15,699.99	10,280.09	15,699.99	10,280.09
	(ii) Other income	0.07	-	0.05	0.07	0.05	0.05	0.91	0.61
	Total Revenue (i+ii)	5,474.38	3,376.01	2,499.05	10,280.14	15,700.06	10,280.14	15,700.90	10,280.70
2	Expenses								
	(a) Cost of materials consumed	4,345.28	2,891.56	2,481.07	8,768.03	13,530.64	8,768.03	13,530.64	8,768.03
	(b) Purchases of Stock-in-trade	182.16	297.95	(0.00)	57.54	1,243.61	57.54	1,243.61	57.54
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	464.46	(164.20)	281.84	(224.89)	(669.75)	(224.89)	(669.75)	(224.89)
	(d) Other Operational Expenses	258.83	177.52	137.53	575.47	808.09	575.47	808.09	575.47
	(e) Employee benefit expenses	59.17	56.11	43.08	162.26	214.41	162.26	214.49	162.34
	(f) Finance cost	114.76	52.78	67.22	211.81	279.46	211.81	279.46	211.81
	(g) Depreciation and amortisation expenses	21.56	16.53	26.65	74.34	71.16	74.34	71.16	74.34
	(h) Excise duty	-	-	(0.00)	223.37	-	223.37	-	223.37
	(i) Other expenses	29.12	8.35	204.27	267.39	81.62	267.72	81.62	267.72
	Total expenses	5,475.34	3,336.60	3,241.65	10,115.31	15,558.67	10,115.31	15,559.32	10,115.71
3	Profit/(Loss) before exceptional items and tax (1-2)	(0.96)	39.41	57.39	164.82	141.39	164.82	141.58	164.99
4	Exceptional items								
5	Profit/(Loss) before tax (3+4)	(0.96)	39.41	57.39	164.82	141.39	164.82	141.58	164.99
6	Tax Expenses								
	(i) Current Tax	(0.92)	11.24	39.95	62.05	37.62	62.05	37.67	62.10
	(ii) Deferred Tax	2.76	(0.85)	(14.79)	(14.79)	0.20	(14.79)	0.20	(14.79)
	(iii) Mat Credit Entitlement	9.57	-	(40.20)	-	(40.20)	-	(40.20)	-
	Total Tax Expenses (i+ii)	11.41	10.39	25.16	47.26	(2.38)	47.26	(2.33)	47.30
7	Net Profit/(Loss) for the period from continuing operations (5-6)	(12.37)	29.02	32.23	117.56	143.77	117.56	143.91	117.68
8	Share of Profit in Associates	-	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	(12.37)	29.02	32.23	117.56	143.77	117.56	1,822.29	907.27



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Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year ended		Year ended		Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018	
		Audited	Unaudited	Audited	Audited	Audited	Audited		
10	Other Comprehensive Income								
a	Items that will not be reclassified to Profit and Loss								
i	Remeasurements of defined benefit plans	19.09	(1.12)	(4.30)	15.89	(4.30)	15.89	(4.30)	
ii	Equity Instruments through Other Comprehensive Income	(5.90)	(6.13)	20.44	(15.35)	32.93	(15.35)	32.93	
b	Items that will be reclassified to Profit and Loss								
iii	Income tax relating to items that will not be reclassified to profit or loss	3.34		(2.22)	3.34	(2.22)	3.34	(2.22)	
11	Total comprehensive Income for the Period	4.16	21.77	46.15	147.65	143.97	1,826.17	933.68	
12	Total comprehensive Income attributable to Parent				147.65	143.97	1,826.17	933.68	
13	Non Controlling Interest								
	Paid up Equity Share Capital (face Value Rs.10 Per Share)	900.00	900.00	900.00	900.00	900.00	900.00	900.00	
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				2,581.69	2,434.03	9,417.36	7,433.38	
15	Earning per share (of Rs.10/- each) (not annualised)								
a)	Basic	(0.14)	0.32	0.36	1.60	1.31	20.25	10.08	
b)	Diluted	(0.14)	0.32	0.36	1.60	1.31	20.25	10.08	

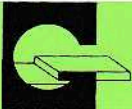
Notes:

- The above results have been reviewed by the Audit Committee in its meeting held on 28th May, 2019 and taken on record by Board of Directors in its meeting held on 28th May, 2019.
- The statement of standalone and consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS.
- In accordance with the requirements of Ind AS, revenue from operations for the quarter ended 31st March 2019, 31st December 2018 and 31st March 2018 is net of Goods & Service Tax (GST). However, revenue from operations for the periods prior to the quarter ended 30th Sept. 2017 is inclusive of Excise Duty. Hence, these figures are not comparable to that extent.
- The company operates in single segment- STEEL as per Ind AS 108 "Operating Segments"
- The previous period figures have been regrouped / reclassified where ever necessary to make them comparable with the current years' figures.

Date: 28th May 2019
Place: Raipur

For Shri Bajrang Alloys Ltd.
(Anant Ghel)
MANAGING DIRECTOR
DIN : 07796135





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Statement Of Assets And Laibilities

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As on	As on	As on	As on
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	AUDITED	AUDITED	AUDITED	AUDITED
A. ASSETS				
1 NON CURRENT ASSETS				
(a) Property Plant and Equipment	757.90	713.00	757.90	713.00
(b) Financial Assets				
(i) Investments	726.73	742.08	7,555.66	5,734.82
(ii) Loans	30.40	1,789.21	30.40	1,789.21
	1,515.03	3,244.29	8,343.96	8,237.03
2 CURRENT ASSETS				
(a) Inventories	3,855.84	2,205.92	3,855.84	2,205.92
(b) Financial Assets				
(i) Trade Recievables	1,249.10	1,722.64	1,249.10	1,722.64
(ii) Cash and Cash Equivalents	4.47	4.47	8.38	8.24
(iii) Bank Balances other than (ii) above	-	3.50	-	3.50
(iv) Other financial assets	-	0.16	-	0.16
(c) Other Current Assets	324.44	141.20	325.76	142.52
(d) Net Curret Tax (Assets)	29.18	-	30.92	1.74
	5,463.03	4,077.89	5,470.00	4,084.72
TOTAL ASSETS	6,978.06	7,322.18	13,813.96	12,321.75
B. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	900.00	900.00	900.00	900.00
(b) Other Equity	2,919.32	2,771.66	9,754.99	7,777.01
	3,819.32	3,671.66	10,654.99	8,677.01
LIABILITIES				
1 NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	-	518.35	-	518.35
(b) Provisions	24.99	34.40	24.99	34.40
(c) Deferred Tax Liabilities	28.87	32.01	28.87	32.01
	53.86	584.76	53.86	584.76
2 CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,951.28	1,976.15	1,951.28	1,976.15
(ii) Trade Payables	974.10	247.71	974.10	247.71
(iii) Other financial liabilities	35.69	178.13	35.87	178.30
(b) Other current liabilities	141.84	636.90	141.84	636.90
(c) Provisions	1.97	2.75	1.97	2.75
(c) Net Curret Tax (Liabilities)	-	24.12	0.05	24.17
	3,104.88	3,065.76	3,105.11	3,065.98
TOTAL EQUITY AND LIABILITIES	6,978.06	7,322.18	13,813.96	12,327.75

Date: 28th May 2019
Place: Raipur

For Shri Bajrang Alloys Ltd.



(Anand Goel)
MANAGING DIRECTOR
DIN : 00796135



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CIN No. : L27103CT1990PLC005964

The Corporate Relation Department,
The Bombay Stock Exchange, Mumbai,
1st Floor, Rotunda Building,
Dalal Street, Mumbai-400 001
BSE Security Code: **526981**

Dear Sirs,

Sub: - Declaration pursuant to Regulation 33 (1) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: BSE Scrip Code-526981

I, Anand Goel, Managing Director of Shri Bajrang Alloys Limited, hereby declare that the Statutory Auditors of the Company M/s SSSD & Co. (Firm Registration No. 020203C) have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the financial year ended on 31.03.2019.

Kindly disseminate the information on the official website of the Exchange for the information of all members of the Exchange and Investors.

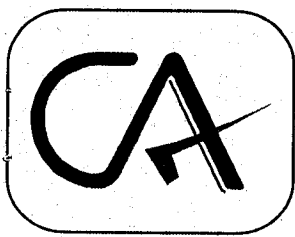
Thanking You,

Yours faithfully,

For, **SHRI BAJRANG ALLOYS LIMITED**


ANAND GOEL
MANAGING DIRECTOR





SSSD & CO

Chartered Accountants

H.O. : Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099(C.G.)

E-mail : sssdandco@gmail.com, Ph. No. 0771-4001194

Br : 260, Kalindi Kunj, Kabir Chowk, Raigarh-496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLOYS LIMITED

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

Opinion

We have audited the accompanying Standalone Ind-AS Financial Statements of **SHRI BAJRANG ALLOYS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

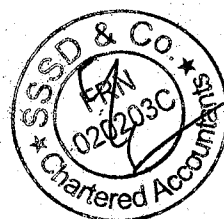
Emphasis of Matter

The Company has not made provision for its trade receivables which is outstanding since long amounting to Rs 475.78 Lacs – Refer note 8 of the financial statement, where in case is pending with NCLT and the final outcome is still awaited.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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



S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 92072 Lacs, which is quite higher than the company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	<p>We have taken a management representation on the same and shown as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well.</p> <p>Company has given the said Corporate Guarantee initially when the associate company was incorporated and as of now company has requested the bank for withdrawal of the corporate guarantee given.</p>

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

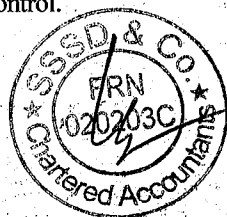
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position in its Standalone Ind-AS 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.

For S S S D & CO

Chartered Accountants

Firm Reg. No.020203C

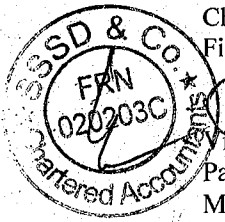

Vishnu Dutta Baghel

Partner

Membership No.: 036035

Place: Raipur

Dated: 28/05/2019



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

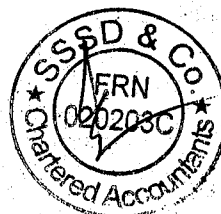
(Referred to in Para-1 "Report on Other Legal and Regulatory Requirements" in our Independent Auditors' Report to the members of the Company on the Standalone Ind AS Financial Statements for the year ended March 31, 2019). Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

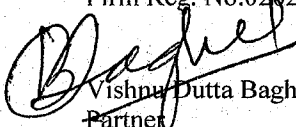
(c) The title deeds of immovable properties are held in the name of the Company.
- ii. The Physical Verification of the inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. The Company has not granted unsecured loans to any party covered in the register maintained under section 189 of the Act. Hence reporting is not required.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, in respect loans, investments and guarantees, provisions of the section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India, for maintenance of cost records under sub section (1) of section 148 of the Act, and are of the opinion that, prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2019, for a period of more than six months from the date they became payable.

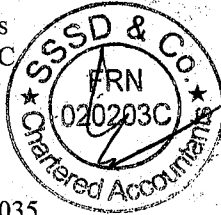
(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.
- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions, government or debenture holders.
- ix. The Company has not raised money through initial public offer or further public offer and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.



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

For SSSD & CO
Chartered Accountants
Firm Reg. No.020203C


Vishnu Dutta Baghel
Partner
Membership No.: 036035



Place: Raipur
Dated: 28/05/2019

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, 2019.

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 ALLOYS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

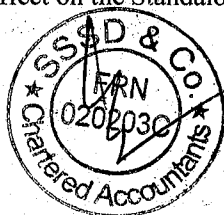
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 SSSD & CO

Chartered Accountants

Firm Reg. No. 020203C

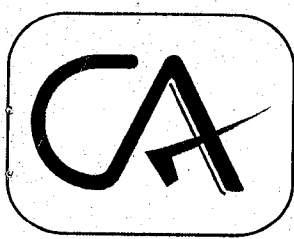
Baghel
Vishnu Datta Baghel
Partner

Membership No.: 036035



Place: Raipur

Dated: 28/05/2019



SSSD & CO

Chartered Accountants

H.O. : Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099(C.G.)

E-mail : sssdandco@gmail.com, Ph. No. 0771-4001194

Br : 260, Kalindi Kunj, Kabir Chowk, Raigarh-496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHRI BAJRANG ALLOYS LIMITED

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

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of **SHRI BAJRANG ALLOYS LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", its jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Ind-AS Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The Company has not made provision for its trade receivables which is outstanding since long amounting to Rs 475.78 Lacs – Refer note 8 of the financial statement, where in case in pending with NCLT and the final outcome is still awaited.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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



S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 92072 Lacs, which is quite higher than the company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	<p>We have taken a management representation on the same and shown as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well.</p> <p>Company has given the said Corporate Guarantee initially when the associate company was incorporated and as of now the company has requested the bank for withdrawal of the corporate guarantee given.</p>

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

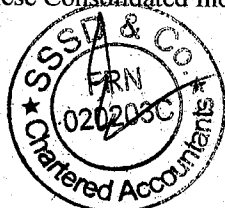
The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind-AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group including its subsidiary and associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind-AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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



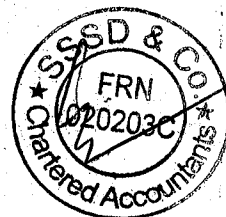
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind-As Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind-As Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind-As Financial Statements, including the disclosures, and whether the Consolidated Ind-As Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind -As Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



Other Matters

We did not audit the financial statements of one subsidiary, and one associate, whose financial statements reflect total assets of Rs.1,89,216 lakh as at 31st March, 2019, total revenues of Rs. 2,60,209.84 lakh and net cash flows amounting to Rs. (2.96) lakh for the year ended on that date, as considered in the Consolidated Ind -As Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind -AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates, is based solely on such unaudited Management certified financial statements. In our opinion and according to the information and explanations given to us by the Management these financial statements are material to the Group.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - 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 Ind -As Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind -As Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind- AS Financial Statements..
 - d) In our opinion, the aforesaid Consolidated Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2019 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 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 does not have any pending litigations which would impact on its financial position of 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 Holding Company and its subsidiary company, associate company incorporated in India.

For S S S D & CO

Chartered Accountants
Firm Reg. No.020203C



Vishar Dutta Baghel
Partner
Membership No.: 036035

Place: Raipur
Dated: 28/05/2019

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, 2019.

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 ALLOYS LIMITED** ("the Holding Company") and its associate as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

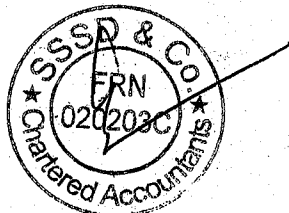
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

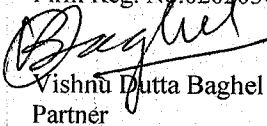
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

Other Matter

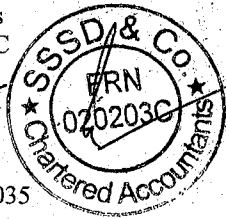
Our aforesaid reports under section 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary and one associate company incorporated in India is based on the corresponding report of the auditor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

For SSSD & CO

Chartered Accountants
Firm Reg. No.020203C


Vishnu Dutta Baghel
Partner

Membership No.: 036035



Place: Raipur

Dated: 28/05/2019