



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

Phone : +91-771-4288000, Fax : +91-771-4288001

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

CIN No. : L27103CT1990PLC005964



ISO 9001:2015

Dated: 04.07.2020

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

Ref: BSE Scrip Code- 526981

Sub: **Outcome of the Board Meeting held on 04.07.2020**

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. The Board of Directors has approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith the Audited Standalone and Consolidated Financial Results of the Company along with the Unmodified Independent Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results of the company for the quarter and year ended on 31st March, 2020.

We hereby declare that 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 year ended on 31st March, 2020. The copy of declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

2. Re-appointment of M/s Anand Kumar Sahu and Associates, Practicing Company Secretaries, (COP No. 6023) as Secretarial Auditor of the Company for the Financial Year 2020-21.
3. Re-appointment of M/s PSA Jain & Co. Chartered Accountants (Firm Reg. 014738C), as Internal Auditors of the Company for the Financial Year 2020-21.
4. Re-appointment of M/s. Sanat Joshi & Associates, Cost Accountants (Firm Regn.000506) as Cost Auditors of the Company for the Financial Year 2020-21.

The meeting of the directors was commenced at 4:00 P.M. and concluded at 05:30 P.M.

Kindly acknowledge the same.

Thanking you

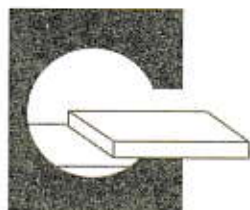
Yours faithfully

For, Shri Bajrang Alliance Limited


(Nishant Agrawal)
Company Secretary & Compliance Officer



Encl: As above



GOEL

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STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2020

Sl. No.	Particulars	(Rs. In Lacs except per share data)				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	INCOME					
	(i) Revenue from Operations	7566.92	2879.21	5474.31	17124.58	15699.99
	(ii) Other Income	3.15	-	0.07	3.15	0.07
	TOTAL REVENUE (i+ii)	7,570.07	2,879.21	5,474.38	17,127.73	15,700.06
2	EXPENSES					
	a) Cost of Materials consumed	1305.16	1206.35	4345.28	8056.26	13530.64
	b) Purchase of Stock-in-trade	5467.23	1,153.18	182.16	6620.41	1243.61
	c) Changes in inventories of finished goods and stock -in-trade	19.66	218.07	464.46	589.46	(666.84)
	d) Employee benefits Expenses	94.76	82.44	59.17	354.20	214.41
	e) Finance Cost	47.52	38.74	114.76	194.04	279.46
	f) Depreciation and Amortisation expense	8.32	8.95	21.56	27.58	71.15
	g) Other Expenses	584.85	152.22	287.95	1173.40	886.23
	TOTAL EXPENSES	7527.50	2859.95	5475.34	17015.35	15558.67
3	Profit/(Loss) before exceptional items and tax (1-2)	42.57	19.26	(0.96)	112.38	141.39
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	42.57	19.26	(0.96)	112.38	141.39
6	Tax Expenses					
	(i) Net Current Tax	4.39	3.97	(0.92)	9.19	37.62
	(ii) Deferred Tax	15.77	1.39	12.33	20.84	(40.00)
	Total Tax Expenses (i+ii)	20.16	5.36	11.41	30.03	(2.38)
7	Net Profit/(Loss) for the period (5-6)	22.41	13.90	(12.37)	82.35	143.77
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Re-measurements of defined benefit plans	(0.79)	(0.46)	19.09	(2.57)	15.89
ii	Equity Instruments through Other Comprehensive Income	(9.39)	5.10	(5.90)	(11.36)	(15.35)
iii	Income tax relating to items that will not be reclassified to profit or loss	1.91	(1.18)	3.34	2.30	3.35
b	Items that will be reclassified to Profit and Loss	-	-	-	-	-
9	Total Comprehensive Income for the Period (7+8)	14.14	17.36	4.16	70.72	147.66
10	Paid-up Equity Share Capital (Face Value Rs.10 per share)	900.00	900.00	900.00	900.00	900.00
11	Other Equity excluding Revaluation Reserves				2652.40	2581.69
12	Earning per share (of Rs.10/- each) (not annualised)					
	(a) Basic	0.25	0.15	(0.14)	0.92	1.60
	(b) Diluted	0.25	0.15	(0.14)	0.92	1.60

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 04.07.2020.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- The company has Steel Business & Agro Business as per Ind AS 108 Operating Segments. The Company has expanded its activity to Agro business from last quarter and stated the commercial production of Agro units from May 1st, 2020. The information relating to revenue and Plant Property & Equipment from its reportable segment has been disclosed as below :

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue From Operation					
---Steel	7566.92	2879.21	5474.31	17124.58	15699.99
---Agro	-	-	-	-	-
Plant, Property and Equipment					
---Steel	684.26	738.82	757.90	684.26	757.90
---Agro	3071.52	833.46	-	3071.52	-



[Signature]



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- 4 The Production of Our Steel plant were effected from 24.03.2020 to 01.07.2020, due to suspension of production following nationwide lockdown imposed by Government of India in view of pandemic CoVID-19. The Company Steel division has re-started operation from 01.07.2020. The Company had availed deferment of interest for the period of March 2020 to May 2020. However, the company has paid the entire arrears of interest for the moratorium period of March 2020 to May 2020 to the lenders in the month of June, 2020. The Company has further decided not to avail the moratorium facility from June 2020 to August 2020
- 5 Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the respective financial years.
- 6 The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Date : 04.07.2020

For, Shri Bajrang Alliance Limited

(Archi Goel)
WTD & CFO





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STANDALONE STATEMENT OF ASSET AND LIABILITIES

Particulars	(Amount in Lakhs)	
	As at March 31, 2020	As at March 31, 2019
ASSETS		
1 NON CURRENT ASSETS		
(a) Property Plant and Equipment	818.87	757.90
(b) Capital work-in-progress	2,842.66	-
(c) Intangible Assets under Development	94.26	-
(d) Financial Assets		
(i) Non- Current Investments	720.37	726.73
(ii) Others	70.77	30.40
(e) Other Non Current Assets	195.52	-
	4,742.44	1,515.02
2 CURRENT ASSETS		
(a) Inventories	2,840.11	3,855.84
(b) Financial Assets		
(i) Trade Receivables	5,206.80	1,249.10
(ii) Cash and Cash Equivalents	4.61	4.47
(iii) Bank balances other than (ii) above	18.48	-
(iv) Other financial assets	4.36	5.42
(c) Other Current Assets	795.31	319.03
(d) Net Current Tax (Assets)	48.83	1.29
	8,918.50	5,435.15
TOTAL ASSETS	13,660.94	6,950.17
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	900.00	900.00
(b) Other Equity	2,990.03	2,919.32
	3,890.03	3,819.32
LIABILITIES		
2 NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	630.79	-
(b) Provisions	30.24	24.99
(c) Deferred Tax liabilities	19.53	0.98
	680.56	25.97
3 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4,037.61	1,951.28
(ii) Trade Payables		
Total Outstanding dues of Micro enterprises & Small enterprises	-	-
Total Outstanding dues of Creditor other than micro enterprises and small enterprises	4,579.81	974.09
(iii) Other Financial Liabilities	376.33	30.91
(b) Other Current Liabilities	91.92	146.62
(c) Provisions	4.69	1.97
	9,090.35	3,104.88
TOTAL EQUITY AND LIABILITIES	13,660.94	6,950.17

For and on behalf of the Board of Directors

Raipur, 4th July, 2020

(Archi Goel)
WTD & CFO





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STANDALONE CASH FLOW STATEMENT AS AT 31ST MARCH, 2020

(Amount in Lakhs)

Particular	As At 31.03.2020	As At 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	112.38	141.39
ADJUSTMENTS FOR:		
Depreciation	27.58	71.15
Interest & Financial Expenses	194.04	279.46
Bad Debt Written Off	380.05	-
Allowance for Credit Loss	7.97	-
Re-measurements of the defined benefit plans	(2.57)	15.89
(Profit)/Loss on Sale of Fixed Asset	3.45	(0.07)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	722.90	507.82
ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:		
(Increase) / Decrease in Trade Receivables	(4,345.72)	473.54
(Increase) / Decrease in Inventories	1,015.73	(1,649.92)
(Increase)/decrease in Other financial assets	1.06	0.16
(Increase)/decrease in Other current assets	(476.28)	(183.25)
(Increase)/decrease in Other Bank Balances	(18.48)	3.50
Increase/ (decrease) in Trade Payables	3,605.71	726.39
Increase/ (decrease) in Other Financial Liabilities	345.42	(142.43)
Increase/ (decrease) in Other Current Liabilities	(54.70)	(495.06)
Increase/ (decrease) in Provisions	(39.58)	(23.30)
Increase/ (decrease) in short term borrowings	2,086.32	(24.87)
CASH GENERATED FROM OPERATIONS	2,842.38	(807.42)
Direct Taxes Paid/Deducted at Source	9.19	37.62
NET CASH FROM OPERATING ACTIVITIES	A 2,833.19	(845.03)
B CASH FLOW FROM INVESTING ACTIVITIES		
Deletion/(Addition) to PPE (Including Goodwill)	(3,037.02)	(125.95)
Sale of Fixed Asset	8.10	9.98
Increase/(Decrease) in Long-Term Loans & Advances	(235.89)	1,758.81
(Increase)/ decrease in Investment	(5.00)	-
NET CASH USED IN INVESTING ACTIVITIES	B (3,269.81)	1,642.84
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long-Term Borrowings	630.79	(518.35)
Interest & Financial Expenses	(194.04)	(279.46)
NET CASH USED IN FINANCING ACTIVITIES	C 436.75	(797.81)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	0.13	0.00
Cash and Cash Equivalents at the beginning of the year	4.47	4.47
Cash and Cash Equivalents at the end of the year	4.61	4.47
Components of cash and cash equivalents as at		
Cash in hand	4.61	2.77
With banks : On Current Account	-	1.71
Cash and Cash Equivalents at the end of the year	4.61	4.47

Notes :

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

Raipur, 4th July, 2020

For and on behalf of the Board
(Arvind Goel)
WTD & CFO





SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 0771-4001194
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 96720 lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	<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>



2.	<p>Allowance for credit Loss</p> <p>The company determines the allowance for credit losses based on historical experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19</p>	<p>We have identified allowance for credit losses based on the company's exercises significant judgments in calculating the expected credit loss.</p>
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Management's Responsibility for the Standalone Ind-AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind-AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind-AS Financial Statements – Refer Note 35 to the Financial Statement
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



For SSSD & CO
Chartered Accountants
Firm Reg. No.020203C
Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur
Dated: July 4th, 2020
UDIN: 20164479AAAAAS5636

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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



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



For SSSD & CO
Chartered Accountants
Firm Reg. No. 020203C
Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur
Dated: July 4th, 2020
UDIN: 20164479AAAAAS5636

ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

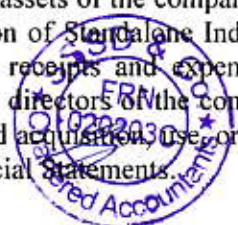
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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




Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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



S S S D & CO
Chartered Accountants
Firm Reg. No. 020203C
Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur

Dated: July 4th, 2020

UDIN: 20164479AAAAAS5636



SHRI BAJRANG ALLIANCE LIMITED

(Formerly known as Shri Bajrang Alloys Limited)

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

CIN No. : L27103CT1990PLC005964



ISO 9001:2015

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS				
FOR THE QUARTER / YEAR ENDED ON 31ST MARCH, 2020				
(Rs. In Lacs except per share data)				
Sl. No.	Particulars	Quarter ended		Year ended
		31.03.2020	31.12.2019	31.03.2020
		Audited	Unaudited	Audited
1	INCOME			
	(i) Revenue from Operations	7589.06	3188.07	17455.58
	(ii) Other Income	3.61	0.80	4.77
	TOTAL REVENUE (I+II)	7,592.67	3,188.87	17,460.35
2	EXPENSES			
	a) Cost of Materials consumed	1305.16	1206.35	8056.26
	b) Purchase of Stock-in-trade	5489.36	1,351.06	6,840.42
	c) Changes in inventories of finished goods and stock -in-trade	19.66	218.07	589.46
	e) Employee benefits Expenses	94.67	93.51	365.30
	f) Finance Cost	62.03	38.94	208.75
	g) Depreciation and Amortisation expense	8.66	9.05	28.02
	h) Other Expenses	585.42	250.91	1272.79
	TOTAL EXPENSES	7564.96	3167.89	17361.01
3	Profit/(Loss) before exceptional items and tax (1-2)	27.71	20.98	99.34
4	Exceptional Items			
5	Profit/(Loss) before tax (3+4)	27.71	20.98	99.34
6	Tax Expenses			
	(i) Net Current Tax	1.30	9.38	11.54
	(ii) Deferred Tax	15.77	1.39	20.84
	Total Tax Expenses (i+ii)	17.07	10.77	32.38
7	Net Profit/(Loss) for the period (5-6)	10.64	10.21	66.95
8	Share of Profit/(Loss) of Associates	683.64	21.01	1331.54
9	Net Profit/(Loss) for the period (7+8)	694.28	31.22	1398.49
10	Other Comprehensive Income			
a	Items that will not be reclassified to Profit and Loss			
i	Remeasurements of defined benefit plans	(0.60)	(0.65)	(2.57)
ii	Equity Instruments through Other Comprehensive Income	(9.58)	5.29	(11.36)
iii	Income tax relating to items that will not be reclassified to profit or loss	1.90	1.17	2.30
b	Items that will be reclassified to Profit and Loss	0.00	-	-
11	Total Comprehensive Income for the Period (9+10)	686.00	34.69	1,386.85
12	Net Profit/(Loss) attributable to			
a	Owner of the Company	686.00	34.69	1386.85
b	Non Controlling Interest	-	-	-
13	Other Comprehensive Income attributable to			
a	Owner of the Company	686.00	34.69	1386.85
b	Non Controlling Interest	-	-	-
14	Total Comprehensive Income attributable to			
a	Owner of the Company	686.00	34.69	1386.85
b	Non Controlling Interest	-	-	-
15	Paid-up Equity Share Capital (Face Value Rs.10 per share)	900.00	900.00	900.00
16	Other Equity excluding Revaluation Reserves			10491.73
17	Earning per share (of Rs.10/- each) (not annualised)			
(a)	Basic	7.71	0.35	15.54
(b)	Diluted	7.71	0.35	15.54

Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in it's meeting held on 04.07.2020.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] as amended, specified under section 133 of the Companies Act, 2013.
- The company has Steel Business & Agro Business as per Ind AS 108 Operating Segments. The Company has expanded its activity to Agro business from last quarter and started the commercial production of Agro units from May 1st, 2020. The information relating to revenue and Plant Property & Equipment from its reportable segment has been disclosed as below :

Particulars	Quarter ended		Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited
Revenue From Operation				
---Steel	7589.06	3188.07	17455.58	15699.99
---Agro	-	-	-	-
Plant, Property and Equipment				
---Steel	684.26	738.82	684.26	757.90
---Agro	3071.52	833.46	3071.52	-



[Signature]



SHRI BAJRANG ALLIANCE LIMITED

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- 4 The Production of Our Steel plant were effected from 24.03.2020 to 01.07.2020, due to suspension of production following nationwide lockdown imposed by Government of India in view of pandemic CoVID-19. The Company Steel division has re-started operation from 01.07.2020. The Company had availed deferment of interest for the period of March 2020 to May 2020. However, the company has paid the entire arrears of interest for the moratorium period of March 2020 to May 2020 to the lenders in the month of June, 2020. The Company has further decided not to avail the moratorium facility from June 2020 to August 2020.
- 5 The consolidated figures for the corresponding quarter ended March 31, 2019 is not reported in the statement as the company is first time adopting to publish the financial result with consolidated figure on quarterly basis.
- 6 The consolidated figures for the quarter ended March 31, 2020 represent the difference between the audited figures in respect of the full financial years and the published figures upto nine months of the current financial years.
- 7 The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

The Key Standalone financial results are given below:

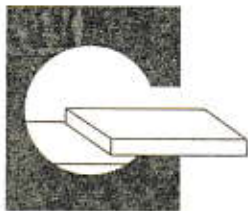
Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	7566.92	2879.21	5474.31	17124.58	15699.99
Profit / (Loss) before tax	42.57	19.26	(0.96)	112.38	141.39
Profit / (Loss) after tax	22.41	13.9	(12.37)	58.94	73.77

Place : Raipur
Date : 04.07.2020

For, Shri Bajrang Alliance Limited

(Arch. Label)
WTD & CFO





GOEL

SHRI BAJRANG ALLIANCE LIMITED

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020		
(Amount in Lakhs)		
Particulars	As At 31.03.2020	As At 31.03.2019
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	818.87	757.90
(b) Capital Work in Progress	2,842.66	-
(c) Intangible Assets under Development	94.26	-
(d) Financial Assets		
(i) Investments	8,566.88	7,246.69
(ii) Others	70.77	30.40
(e) Other Non-current assets	195.52	-
Total Non-Current Assets	12,588.95	8,034.98
(2) Current Assets		
(a) Inventories	2,840.11	3,855.84
(b) Financial Assets		
(i) Trade Receivables	5,206.80	1,249.10
(ii) Cash and cash equivalents	14.25	8.39
(iii) Bank Balance other than Cash and cash equivalents	18.48	-
(iv) Other Financial Assets	5.68	6.74
(c) Current Tax Assets (Nett)	47.28	2.98
(d) Other Current Assets	795.36	119.03
Total Current Assets	8,927.97	5,442.08
TOTAL ASSETS	21,516.92	13,477.06
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	900.00	900.00
(b) Other Equity	10,829.36	9,446.03
Equity Attributable to owners of the Company	11,729.36	10,346.03
Non Controlling Interests	-	-
Total Equity	11,729.36	10,346.03
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	630.79	-
(b) Provisions	30.24	24.99
(c) Deferred Tax Liabilities (Net)	19.53	0.98
Total Non-Current Liabilities	680.56	25.97
(4) Current Liabilities		
(a) Short-Term Borrowings		
(i) Borrowings	4,050.67	1,951.28
(ii) Trade Payable		
- Total outstanding dues of Micro & Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro & Small Enterprises	4,582.95	974.09
(iii) Other Financial Liabilities	376.74	31.09
(b) Other Current Liabilities	91.95	146.62
(c) Short-Term Provisions	4.69	1.97
Total Current Liabilities	9,107.00	3,105.06
TOTAL EQUITY AND LIABILITIES	21,516.92	13,477.06

Raipur, 4th July, 2020

For and on behalf of the Board

Archit Goel
WTD & CFO





SHRI BAJRANG ALLIANCE LIMITED

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CONSOLIDATED CASH FLOW STATEMENT AS AT 31st MARCH, 2020

REF1

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

Notes :

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

For and on behalf of the Board

Archit Goel

WTD & CFO



Raipur, 4th July, 2020



SSSD & CO

Chartered Accountants

Shreemata Nilay, A-11(7) Sector-3, Udaya Society, Tatibandh, Raipur - 492 099 ☎ 0771-4001194
✉: sssdandco@gmail.com, Branch : 260, Kalindi Kunj, Kabir Chowk, Raigarh - 496001 (C.G.)

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind-AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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



S No	Key Audit Matter	Auditor's Response
1.	The Company has given a Corporate Guarantee to its associate company amounting to Rs 96720 lakhs, which is quite higher than company's available net worth. The management is of the opinion that it is a corporate guarantee as per the general business practice.	We have taken a management representation on the same and shown as contingent liability. The ultimate outcome of the liability towards corporate guarantee is remote but involves risk of liquidity as well. Company has given the said Corporate Guarantee initially when the associate company was incorporated and as of now company has requested the bank for withdrawal of the corporate guarantee given.
2.	Allowance for credit Loss The company determines the allowance for credit losses based on historical experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19	We have identified allowance for credit losses based on the company's exercises significant judgments in calculating the expected credit loss.

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

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

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

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

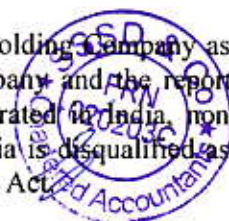
Company	Remarks
1. Shri Bajrang Power and Ispat Limited	Associate Company
2. Popular Mercantile Private Limited	Subsidiary Company
3. Shri Bajrang Agro Processing Limited	Subsidiary Company

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

Report on Other Legal and Regulatory Requirements

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind -AS Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind -AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind- AS Financial Statements..
- In our opinion, the aforesaid Consolidated Ind-AS Financial Statements comply with the mandatory Accounting Standards referred to in section 133 of Companies Act, 2013.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- 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 disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 to the consolidated financial statements.
 - 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 SSSD & CO
Chartered Accountants
Firm Reg. No. 020203C

Gaurav
Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur

Dated: July 4th, 2020

UDIN: 20164479AAAAAT7919

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, 2020.

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Other Matter

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



For SSS D & CO
Chartered Accountants
Firm Reg. No. 020203C
Gaurav Ashok Baradia
Partner
Membership No.: 164479

Place: Raipur

Dated: July 4th, 2020

UDIN: 20164479AAAAAT7919



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

Phone : +91-771-4288000, Fax : +91-771-4288001

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

CIN No. : L27103CT1990PLC005964



ISO 9001:2015

Dated : 04th July 2020

To,

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 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: BSE Scrip Code-526981

I, Anand Goel, Managing Director of Shri Bajrang Alliance Limited (Formerly Known as 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 31.03.2020.

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 ALLIANCE LIMITED**


ANAND GOEL
MANAGING DIRECTOR

