



GOEL

SHRI BAJRANG ALLOYS LTD.



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: 12.11.2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Ref: **BSE Scrip Code- 526981**

Sub: Outcome of the Board Meeting and Submission of Un-Audited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30.09.2019

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.

The Board has considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30.09.2019, in the specified format along with the Limited Review Report of the Statutory Auditors thereon, pursuant to the provisions of Regulation 33 of SEBI (LODR) Regulation, 2015.

The copy of Un-Audited Standalone and Consolidated Financial Results of the company for the quarter and Half Year ended 30.09.2019, in the specified format along with the Limited Review Report thereon is enclosed.

The Board Meeting was commenced at 4:00 P.M. and concluded at 05:00 P.M.

Kindly acknowledge the same.

Thanking you

Yours faithfully

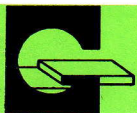
For, Shri Bajrang Alloys Ltd



(Nishant Agrawal)

Company Secretary & Compliance Officer

Encl: As above



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CIN No. : L27103CT1990PLC005964

STATEMENT OF STANDALONE FINANCIAL RESULTS						
FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2019						
(Rs. In Lacs except per share data)						
Sl. No.	Particulars	Quarter ended			Half Year ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	31.03.2019
		Unaudited			Unaudited	Audited
1	INCOME					
	(i) Revenue from Operations	3132.94	3545.51	3627.90	6678.45	15699.99
	(ii) Other Income	0.00	-	-	-	0.07
	TOTAL REVENUE (i+ii)	3,132.94	3,545.51	3,627.90	6,678.45	15,700.06
2	EXPENSES					
	a) Cost of Materials consumed	2731.20	2813.55	3611.55	5544.75	13530.64
	b) Purchase of Stock-in-trade	0.00	-	542.01	0.00	1243.61
	c) Changes in inventories of finished goods and stock -in-trade	(7.24)	358.97	(945.60)	351.73	(669.75)
	d) Other Operational Expenses	199.75	173.58	226.32	373.33	808.09
	e) Employee benefits Expenses	100.59	76.41	55.43	177.00	214.41
	f) Finance Cost	53.63	54.15	49.69	107.78	279.46
	g) Depreciation and Amortisation expense	22.79	15.49	17.21	38.28	71.16
	h) Other Expenses	18.32	16.71	22.54	35.03	81.05
	TOTAL EXPENSES	3119.04	3508.86	3579.15	6627.90	15558.67
3	Profit/(Loss) before exceptional items and tax (1-2)	13.90	36.65	48.75	50.55	141.39
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	13.90	36.65	48.75	50.55	141.39
6	Tax Expenses					
	(i) Net Current Tax	(9.97)	10.80	(37.40)	0.83	(2.58)
	(ii) Deferred Tax	4.29	(0.61)	(0.38)	3.68	0.20
	Total Tax Expenses (i+ii)	(5.68)	10.19	(37.78)	4.51	(2.38)
7	Net Profit/(Loss) for the period (5-6)	19.58	26.46	86.53	46.04	143.77
8	Other Comprehensive Income					
a	Items that will not be reclassified to Profit and Loss					
i	Remeasurements of defined benefit plans	(0.67)	(0.65)	2.08	(1.32)	(2.08)
ii	Equity Instruments through Other Comprehensive Income	(5.34)	(1.73)	(3.01)	(7.07)	(15.35)
iii	Income tax relating to items that will not be reclassified to profit or loss	1.19	0.38	-	1.57	3.34
b	Items that will be reclassified to Profit and Loss	0.00	-	-	-	-
9	Total Comprehensive Income for the Period (7+8)	14.76	24.46	81.44	39.22	147.65
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					2581.69
12	Earning per share (of Rs.10/- each) (not annualised)					
	(a) Basic	0.22	0.29	0.96	0.51	1.41
	(b) Diluted	0.22	0.29	0.96	0.51	1.41

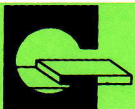
Notes :

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 12.11.2019.
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 30th Sept, 2019. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 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 only one Business Segment 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 : 12.11.2019

For, Shri Bajrang Alloys Ltd.

(Ahand Goel)
Managing Director



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CIN No. : L27103CT1990PLC005964

Statement of Unaudited Standalone Assets and Liabilities as at 30.09.2019

(Rs. In Lacs)

	Particulars	STANDALONE	
		As At 30.09.2019 Unaudited	As At 31.03.2019 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	788.93	757.90
	(a) Capital Work In Progress	-	-
	(b) Financial assets		
	(i) Investments	724.66	726.73
	(ii) Loans	33.55	30.40
	Sub-total - Non-current assets	1,547.14	1,515.02
2	Current assets		
	(a) Inventories	3,184.19	3,855.84
	(b) Financial assets		
	(i) Trade receivables	1,523.25	1,249.10
	(ii) Cash and cash equivalents	4.75	4.47
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Other financial assets	-	-
	(c) Other current assets	376.35	324.44
	(c) Net Current Tax (Assets)	28.71	29.18
	Sub-total - Current assets	5,117.25	5,463.03
	TOTAL ASSETS	6,664.39	6,978.05
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	900.00	900.00
	(b) Other equity	2,958.54	2,919.32
	Sub-total - Equity	3,858.54	3,819.32
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(b) Provisions	30.11	24.99
	(c) Deferred Tax Liabilities (Net)	25.12	28.87
	Sub-total - Non-current liabilities	55.23	53.86
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,443.38	1,951.28
	(ii) Trade payables	224.77	974.09
	(iii) Other financial liabilities	41.53	35.69
	(b) Other current liabilities	40.94	141.84
	(c) Provisions	0.00	1.97
	(d) Net Current Tax (Liabilities)	-	-
	Sub-total - Current liabilities	2,750.62	3,104.87
	TOTAL - EQUITY AND LIABILITIES	6,664.39	6,978.05

Place : Raipur
Date : 12.11.2019

For, Shri Bajrang Alloys Ltd.

(Anand Goel)
Managing Director





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SHRI BAJRANG ALLOYS LIMITED		
CASH FLOW STATEMENT ANNEXED TO THE FINANCIAL STATEMENT FOR PERIOD ENDED ON 30th SEPTEMBER 2019		
(All amount are in INR unless otherwise stated)		
Particulars	Period Ended September 30, 2019	Period Ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
i. Net Profit before Tax	50,54,954	1,02,93,647
Adjustment for :-		
Depreciation	38,28,141	33,07,003
Interest charged to Profit and Loss Account	1,07,78,116	1,11,92,396
Provision for Income Tax	(6,68,487)	22,47,185
Remeasurement of defined benefit plans	(1,31,800)	(2,08,000)
ii. Operating Profit before Working Capital changes	1,88,60,924	2,68,32,232
Adjustment for :-		
(Increase) / Decrease in Trade Receivables	(2,74,15,194)	(2,53,37,502)
(Increase) / Decrease in Inventories	6,71,65,015	(8,16,12,516)
(Increase)/ decrease in Other financial assets	-	15,521
(Increase)/ decrease in Other current assets	(51,90,745)	(1,64,54,757)
(Increase)/ decrease in Other Bank Balances	-	3,50,000
Increase/ (decrease) in Trade Payables	(7,49,32,847)	6,77,13,806
Increase/ (decrease) in Other Financial Liabilities	5,84,100	(1,65,12,357)
Increase/ (decrease) in Other Current Liabilities	(1,00,89,962)	(6,07,86,756)
Increase/ (decrease) in Provisions	(1,49,712)	(7,85,142)
Increase/ (decrease) in Short Term Borrowings	4,92,09,564	9,57,945
CASH FLOW FROM OPERATING ACTIVITIES	1,80,41,143	(10,56,19,526)
TOTAL CASH AVAILABLE FROM OPERATING ACTIVITIES (A)	1,80,41,143	(10,56,19,526)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(69,31,231)	(88,70,753)
Sale of Fixed Assets	-	-
(Increase)/ decrease in Investment	(5,00,000)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(74,31,231)	(88,70,753)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/ (Repayment) of Long Term bank Borrowings	-	(5,18,34,667)
Increase/ (decrease) in provisions	5,11,993	7,95,282
Interest and Bank charges Paid	(1,07,78,116)	(1,11,92,396)
(Increase)/ decrease of Long Term advances	(3,16,000)	17,64,86,301
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,05,82,123)	11,42,54,519
Net Increase/ (Decrease) In Cash & Cash Equivalents (A+B+C)	27,790	(2,35,760)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	4,47,297	4,46,853
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	4,75,086	2,11,092
NOTES: 1) Figures in the brackets represent outflows.		
2) Previous years figures have been regrouped/rearranged wherever necessary.		
Place : Raipur	For, Shri Bajrang Alloys Ltd.	
Date : 12.11.2019	 (Anand Goel) Managing Director	



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS				
FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2019				
(Rs. In Lacs except per share data)				
Sl. No.	Particulars	Quarter ended		Year ended
		30.09.2019	30.06.2019	31.03.2019
		Unaudited	Unaudited	Audited
1	INCOME			
	(i) Revenue from Operations	3132.94	3545.51	15699.99
	(ii) Other Income	0.16	0.20	0.91
	TOTAL REVENUE (i+ii)	3,133.10	3,545.71	15,700.90
2	EXPENSES			
	a) Cost of Materials consumed	2731.20	2813.55	13530.64
	b) Purchase of Stock-in-trade	0.00	-	1243.61
	c) Changes in inventories of finished goods and stock-in-trade	(7.20)	358.93	(669.75)
	(d) Other Operational Expenses	199.75	173.58	808.09
	e) Employee benefits Expenses	100.61	76.51	214.49
	f) Finance Cost	53.64	54.14	279.46
	g) Depreciation and Amortisation expense	22.79	15.49	71.16
	h) Other Expenses	18.17	16.99	81.62
	TOTAL EXPENSES	3118.96	3509.19	15559.32
3	Profit/(Loss) before exceptional items and tax (1-2)	14.14	36.52	141.58
4	Exceptional items	-	-	-
5	Profit/(Loss) before tax (3+4)	14.14	36.52	141.58
6	Tax Expenses			
	(i) Net Current Tax	(9.94)	10.80	(2.53)
	(ii) Deferred Tax	4.29	(0.61)	0.20
	Total Tax Expenses (i+ii+iii)	(5.65)	10.19	(2.33)
7	Net Profit/(Loss) for the period (5-6)	19.79	26.33	143.91
8	Share of Profit/(Loss) of Associates	157.72	469.17	1,678.38
9	Net Profit/(Loss) for the period (7+8)	177.51	495.50	1822.29
10	Other Comprehensive Income			
a	Items that will not be reclassified to Profit and Loss			
i	Remeasurements of defined benefit plans	(0.29)	(1.03)	15.89
ii	Equity Instruments through Other Comprehensive Income	(5.33)	(1.74)	(15.35)
iii	Income tax relating to items that will not be reclassified to profit or loss	1.19	0.38	3.34
b	Items that will be reclassified to Profit and Loss	0.00	-	-
11	Total Comprehensive Income for the Period (9+10)	173.08	493.11	1,826.17
12	Net Profit/(Loss) attributable to			
a	Owner of the Company	173.08	493.11	1826.17
b	Non Controlling Interest	-	-	-
13	Other Comprehensive Income attributable to			
a	Owner of the Company	173.08	493.11	1826.17
b	Non Controlling Interest	-	-	-
14	Total Comprehensive Income attributable to			
a	Owner of the Company	173.08	493.11	1826.17
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			9417.37
17	Earning per share (of Rs.10/- each) (not annualised)			
	(a) Basic	1.97	5.51	20.25
	(b) Diluted	1.97	5.51	20.25

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 12.11.2019.
- The Statutory Auditors of the Company have carried out a Limited Review of the Result for the Quarter ended on 30th Sept,2019. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
- 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 consolidated figures for the corresponding quarter ended Sept 30, 2018 and figures related to half year ended Sept 30, 2018, is not reported in the statement as the company is first time adopting to publish the financial result with consolidated figure .
- The company has only one Business Segment 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.

Place : Raipur
Date : 12.11.2019

For, Shri Bajrang Alloys Ltd.

(Anand Goel)

Managing Director





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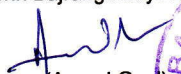
Statement of Unaudited Consolidated Assets and Liabilities as at 30.09.2019

(Rs. In Lacs)

		CONSOLIDATED	
	Particulars	As At 30.09.2019 Unaudited	As At 31.03.2019 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	797.86	757.90
	(b) Capital Work In Progress	199.38	-
	(c) Financial assets		
	(i) Investments	7,866.51	7,555.66
	(ii) Loans	33.56	30.40
	Sub-total - Non-current assets	8,897.31	8,343.95
2	Current assets		
	(a) Inventories	3,184.19	3,855.84
	(b) Financial assets		
	(i) Trade receivables	1,523.25	1,249.10
	(ii) Cash and cash equivalents	10.00	8.39
	(iii) Bank Balances other than (ii) above	-	-
	(iv) Other financial assets	-	-
	(c) Other current assets	617.14	325.76
	(d) Net Current Tax (Assets)	30.45	30.92
	Sub-total - Current assets	5,365.03	5,470.01
	TOTAL ASSETS	14,262.34	13,813.96
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	900.00	900.00
	(b) Other equity	10,108.71	9,755.00
	Sub-total - Equity	11,008.71	10,655.00
	LIABILITIES		
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	360.90	-
	(b) Provisions	30.11	24.99
	(c) Deferred Tax Liabilities (Net)	25.12	28.87
	Sub-total - Non-current liabilities	416.13	53.86
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,443.38	1,951.28
	(ii) Trade payables	299.97	974.09
	(iii) Other financial liabilities	53.18	35.87
	(b) Other current liabilities	40.94	141.84
	(c) Provisions	0.00	1.97
	(d) Net Current Tax (Liabilities)	0.03	0.05
	Sub-total - Current liabilities	2,837.50	3,105.10
	TOTAL - EQUITY AND LIABILITIES	14,262.34	13,813.96

Place : Raipur
Date : 12.11.2019

For, Shri Bajrang Alloys Ltd.


 (Anand Goel)
 Managing Director




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SHRI BAJRANG ALLOYS LIMITED

CONSOLIDATED CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2019

(Amount
in Lakhs.)

Particular	As At 30.09.2019
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before Tax	50.66
<u>ADJUSTMENTS FOR:</u>	
Depreciation	38.28
Interest & Financial Expenses	107.78
Re-measurements of the defined benefit plans	(1.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	195.41
<u>ADJUSTMENTS FOR CHANGE IN CURRENT ASSETS & LIABILITIES:</u>	
(Increase) / Decrease in Trade Receivables	(274.15)
(Increase) / Decrease in Inventories	671.65
(Increase)/decrease in Other current assets	(291.37)
Increase/ (decrease) in Trade Payables	(674.12)
Increase/ (decrease) in Other Financial Liabilities	17.31
Increase/ (decrease) in Other Current Liabilities	(104.42)
Increase/ (decrease) in Provisions	(1.52)
Increase/ (decrease) in Short term borrowings	492.10
CASH GENERATED FROM OPERATIONS	30.88
Direct Taxes Paid/Deducted at Source	6.71
NET CASH FROM OPERATING ACTIVITIES	A 24.17
B CASH FLOW FROM INVESTING ACTIVITIES	
Deletion/(Addition) to PPE (Including Goodwill)	(277.63)
NET CASH USED IN INVESTING ACTIVITIES	B (277.63)
C CASH FLOW FROM FINANCING ACTIVITIES	
Increase/(Decrease) in Long-Term Borrowings	360.90
Increase/(Decrease) of Provision	5.12
Increase/(Decrease) in Long-Term Loans & Advances	(3.16)
Interest & Financial Expenses	(107.78)
NET CASH USED IN FINANCING ACTIVITIES	C 255.08
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	1.62
Cash and Cash Equivalents at the beginning of the year	8.39
Cash and Cash Equivalents at the end of the year	10.00
Components of cash and cash equivalents as at	
Cash in hand	6.00
With banks : On Current Account	4.00
Cash and Cash Equivalents at the end of the year	10.00

NOTES: 1) Figures in the brackets represent outflows.

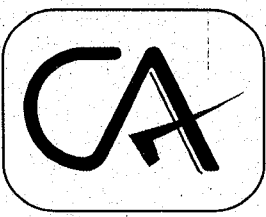
2) Previous years figures have been regrouped/rearranged wherever necessary.

For, Shri Bajrang Alloys Ltd.

Place : Raipur

Date : 12.11.2019

(Anand Goel)
Managing Director



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.)

LIMITED REVIEW REPORT

The Board of Directors of Shri Bajrang Alloys Ltd
521/C, Urla Industrial Area
Raipur, Chhattisgarh 493221

Dear Sir,

We have reviewed the accompanying statement of unaudited standalone financial results of Shri Bajrang Alloys Ltd for the quarter and Sept 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("the statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing Regulations).

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34) "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

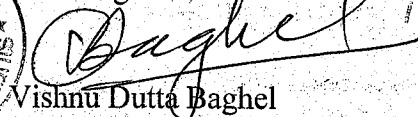
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SSSD & CO

Chartered Accountants

Firm Reg. No. 020203C


Vishnu Dutta Baghel

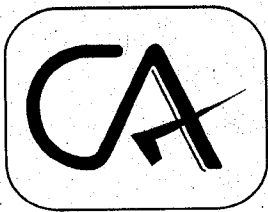
Partner

Membership No.: 036035

Place: Raipur, Dated: Nov 12, 2019

UDIN - 19036035AAAA07812





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.)

LIMITED REVIEW REPORT

The Board of Directors of Shri Bajrang Alloys Ltd
521/C, Urla Industrial Area
Raipur, Chhattisgarh 493221

Dear Sir,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shri Bajrang Alloys Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter and Half year ended Sept. 30, 2019 and for the period from April 1, 2019 to Sept 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and Half year ended Sept 30, 2018 and the corresponding period from April 1, 2018 to Sept 30, 2018, not reported in these financial results.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities :

Company	Status
Shri Bajrang Power and Ispat Limited	Associates
Popular Mercantile Private Limited	Subsidiary
Shri Bajrang Agro Processing Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 0.36 lakh and total net loss after tax of Rs. (0.09) lakh, net cash flow of Rs.0.36 lakh and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2019, as considered in the consolidated unaudited financial results.

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



Vishnu Dutta Baghel
Partner

Membership No.: 036035

Place: Raipur, Dated: Nov 12, 2019

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